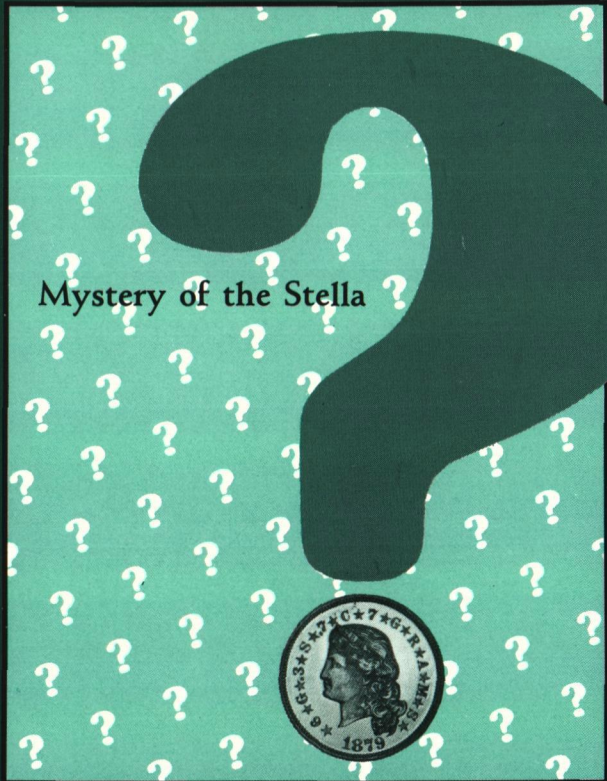


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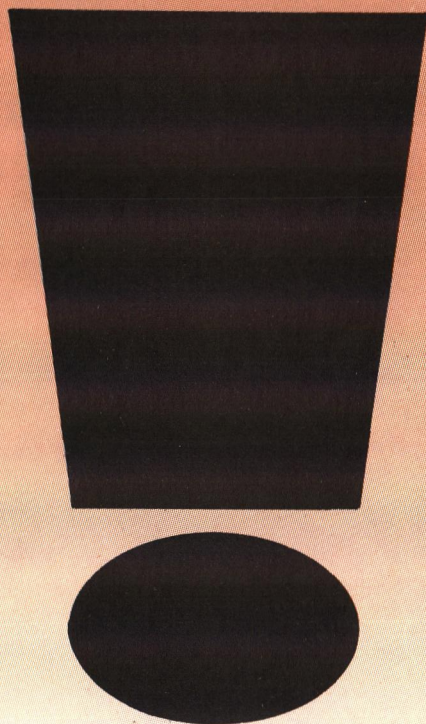
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NOVEMBER 1987 / VOLUME 100, NUMBER 11



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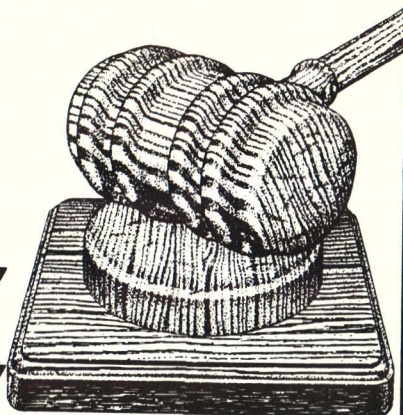
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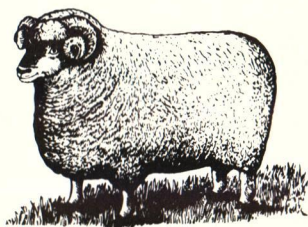


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FIDEM Delegates Speak the Language of Love

After the ANA's successful convention in Atlanta, Georgia, my first official function as your president was to attend the 50th Anniversary Congress and Exposition of the Federation Internationale de la Medaille (FIDEM), which was hosted by our Association, September 11-15. This five-day, biannual event, held in the United States for the first time ever, brought together some of the world's most renowned artists, medalists and sculptors, as well as museum curators, mint representatives and collectors.

Twenty-two countries were represented, and many delegates presented some fine lectures about the state of medallic art in their respective nations. Several informative workshops were conducted, such as "Direct Die Engraving on Steel" and "Casting Medals in Pewter."

The ANA's eight-gallery museum was devoted to an incredible display of almost 1,500 contemporary medals representing the work of more than 700 artists from 30 countries. The exhibit will remain on display until December, at which time about 200 of these works of art will travel to four other museums in the United States.

It was sometimes difficult to understand the many languages spoken by the visitors, but their enthusiasm and love of medallic art and numismatics made communicating an interesting and rewarding experience. I spent an evening over dinner with a Dutch artist and his wife, through whose eyes I envisioned life in rural Holland.

Lunch with FIDEM President Lars Lagerqvist, director of the Royal Collection in Stockholm, proved to be an enlightening experience. Coffee breaks shared with medalists from Poland, Hungary, Finland and other European countries likewise provided a stimulating opportunity to discuss hobby experiences. During the Congress, I received some beautiful examples of modern medallic art for the ANA museum, as well as some literature from the Portuguese, Belgian and Swedish Mints for inclusion in our library.

This international event probably will go down in history as one of the numismatic highlights of the decade. It was well-planned and executed by our own staff at ANA headquarters. Social events were arranged for almost every evening, providing further opportunities to meet and talk with distinguished medalists, artists and numismatists.

ANA members can be proud that their Association hosted such a prestigious international gathering. This was an opportunity that may never come our way again, and we sent these visitors home with a warm and happy feeling about the United States and our ANA.

September also marked the debut of the *ANA Communiqué*, our quarterly newsletter designed to inform members of ANA services and happenings. The newsletter, along with the Association's new publication, *First Strike*, geared to YNs and beginning collectors, help us to better communicate with our members. In the months since their introduction, response concerning both publications has been favorable. Remember, this is *your* Association—your comments are always welcome and most appreciated.



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LETTERS

Junior Suggests Club for YNs Only

I am a young numismatist in a small rural village that has very few of what you would call "real" collectors. There are, however, a small number of knowledge-poor people who keep old and/or unusual coins. A number of them are young and rather short on money to spend—even to the smallest degree—on coins, coin clubs, books, supplies, and all the other things an experienced collector knows are very important necessities to collecting.

These young people figure that no caution is needed for collecting coins, and they dive right in. I have been trying to change this in my community, but I have only managed to convince one person—not a complete success.

The reason none of them are members of the ANA is because they feel that the \$11 membership fee for juniors is too expensive. I feel there should be a national coin club for YNs exclusively. Florence Schook has done a wonderful job [as chairwoman of the YN program], but she can't do it all herself.

Any YNs or adults offering suggestions about formation of such a club should contact me. I will need a lot of help!

August Jackson, J 133944
Third St.
Harmon, IL 61042

Horseback Rider Resembles St. George

I would like to inform fellow Russian coin collectors and other interested numismatists that on a great number of Imperial Russian coins the horseback rider spearing the dragon is none other than St. George himself!

As of late, many people have stated that this figure is the Czar of Russia. An article by I. Snyderman, "Outline of Russian Numismatic History," describes it as "... the figure of the Czar mounted on horseback and usually spearing the dragon ..."

This belief is contrary to historical fact, for St. George is portrayed on countless icons in the same manner. Quarterman's 1973 reprint of Madame Tackes' translation of the *Corpus of Russian Coins* by Grand Duke George Mikhailovich Ro-

manov makes numerous references to "St. George." Author Bernhard Brekke seems to agree, for his reference *The Copper Coinage of Imperial Russia, 1700-1917* refers to the rider as St. George.

Collectors of Russian numismatica—especially those interested in the Romanov dynasty—who would like to share their views on this subject may write to me at the address below.

Leon Messenger, LM 3257
1214 8th Ave., #705
Seattle, WA 98101

Catalog of Maryland Obsolete Bank Notes Planned

With the cooperation of the Maryland Historical Society, a committee composed of Armand Shank Jr., Thomas S. Gordon and Denwood N. Kelly currently is compiling a catalog of Maryland obsolete bank notes and scrip issued by banks, municipalities, transportation companies and merchants during the period between the end of the Revolutionary War and the end of the Civil War. Collectors and professionals who have unusual material of this nature are urged to send descriptions or photocopies to the address below.

The privilege of photographing notes for illustrations in the catalog also is desired. Obviously, credit for such cooperation will be given. It is hoped that the catalog will be published within the next 12 to 16 months.

Denwood N. Kelly, ANA 117902
119 W. Lake Ave.
Baltimore, MD 21210

Club-Sponsored Events Outshine Commercial Shows

I, my wife and another couple decided to go to a highly publicized commercial coin show in Valley Forge, Pennsylvania, which supposedly offered programs and 320 dealers. Boy, were we disappointed! We found only 85 dealers there on Friday, about 75 on Saturday, and on Sunday only 18 dealers!

I believe it's a travesty to have these people promote shows. There's a lot of hyperbole about how many dealers are

LETTERS

attending, but when you get there, they're leaving! It had to be the worst show I have attended.

I find that the best are not the commercial shows, but those held by clubs. I have been supporting and promoting club shows, and I know that clubs are the backbone of the hobby. We need to pull together and get this hobby back in order by patronizing club shows, sharing our beliefs, and trading a coin or two—this is what coin collecting is all about.

Remember, let's all try to keep the fun in this hobby. We can teach the young as well as the old some new and fascinating things about coins and our history. At the same time, you also get to meet a lot of interesting people and make some new friends!

Gifford F. Kelly, LM 2281

Higher Bourse Fees May Discourage Collector-Oriented Dealers

I recently attended the ANA's Atlanta convention and would like to share some thoughts. First, the location of the convention, in the bowels of the Georgia World Congress Center, distant from convention hotels and surrounded by "mean streets," was unwise. The walk from the convention center entrance to the show itself was absurdly long and difficult for many elderly and handicapped attendees. Let's go back to decent hotels with convention facilities, even if the bourse is in adjoining halls; exhibits need not be on the bourse floor.

[If the ANA keeps this in mind when planning conventions,] the cost will be lowered dramatically, dealer safety will be greatly increased, public attendance will be substantially higher, and inconvenient shuttle service will be eliminated.

The reported \$1,500 bourse fee for next year's Cincinnati convention is unconscionable, discouraging all but the wealthiest and biggest dealers from taking a table. There are many small and mid-sized dealers who are the "meat and potatoes" of the hobby and with whom many collectors prefer to trade over the investment-oriented, "slab-coin" major firms.



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If these collector-oriented dealers cannot afford a \$1,500 bourse fee, there will be a total lack of "collector-priced" coins and exonomia. The show will turn into one big investment seminar, with dealers [conducting business] exclusively among themselves and a few really wealthy investors roaming the aisles.

Someone better listen; it may come to pass.

Alan V. Weinberg, ANA 83982

Editor's note: Fortunately, the reported \$1,500 bourse fee is not correct. Dealer tables in Cincinnati will be priced the same as in past years, \$925. The Board of Governors did discuss ways in which losses incurred by midwinter conventions might be offset, among them raising bourse fees at anniversary conventions. However, such an increase has not been approved at this time.

Table of Contents Eludes Reader's Searching

Surely it is past time for *The Numismatist* to join those magazines that earn my respect and cater to their readers' convenience by putting the table of contents right at the beginning, immediately after the cover.

You've stayed too long with this business of having to search for the table of contents—a technique that is imposed on the reader, annoys, and decidedly earns negative points.

Sanborn Partridge, LM 1417

Dues Increase Prompts Member to Reconsider

I read with dismay and outrage the decision made by the Board of Governors to raise membership dues. This process of continuously increasing dues is exactly why I dropped my membership before. And you people wonder why your membership continues to decline? Isn't it obvious why members keep quitting your organization? Can't you see you're "killing the goose that lays the golden eggs"?

According to a *Numismatic News* article, Governor Bill Fivaz circulated a memorandum prepared for him by the

LETTERS

ANA staff that shows that the annual cost of servicing a member currently stands at \$34.34. Making up the largest portion of that figure, \$15.94 goes into preparing *The Numismatist*, the monthly journal of the organization. According to the display advertising rates and information schedule found in each issue of the magazine, an eighth-page ad costs each advertiser \$39 per issue; quarter-page, \$61; half-page, \$119; and full-page, \$224. With all this advertising revenue coming in, [how do you figure] the \$15.94 cost per member?

If this dues increase becomes final and takes effect, I will have to seriously consider whether to continue my membership or quit again, as I did before.

Larry M. Compton, ANA 136003

Editor's note: Though the \$34.34 cost per member is offset by income generated by ANACS, anniversary conventions, seminars, magazine advertising and membership dues, additional revenue is needed if the ANA is to operate without a loss, yet still provide important

membership benefits.

Income from advertising in *THE NUMISMATIST* covers reproduction and printing costs only. Monies for related expenses, such as pre-publication costs and mailing charges, must come from other sources.

Canadian Cent More Than Fulfills Mint Specifications

The July 1987 issue of *The Numismatist* had an interesting article about determining metal content ("Determining Metal Content Often a Difficult but Necessary Part of Authentication," pp. 1471-73). However, how can a Canadian cent contain "98-percent copper, 4-percent tin and 1-percent zinc"? That makes a 103-percent coin!

Robert C. Wagner, ANA 64505

Editor's note: The actual metal content of the Canadian cent in question is 95-percent copper, 4-percent tin and 1-percent zinc. Many thanks to Mr. Wagner for calling our attention to this error.

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- 1883-CC \$1.** Branch mint proof. Possibly finest known with
fantastic deep mirror reverse. \$3,500.00
- 1893-S 50¢.** Branch mint proof striking with pale gray toning.
Few marks on obverse. MS-63. \$1,150.00
- 1864 10¢.** Ex-Superior Buddy Ebsen auction - Lot 774; very scarce;
low mintage Proof-63 with deep toning. \$750.00
- 1882-CC \$5.** Nice XF-40; low mintage \$375.00

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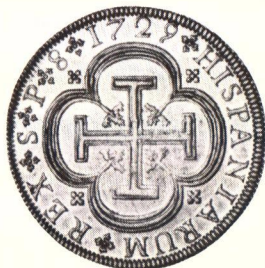


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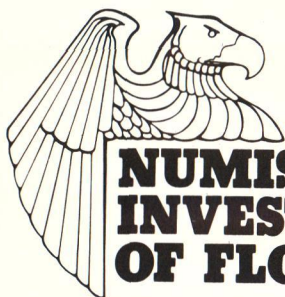
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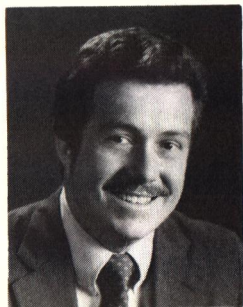
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NUMISMATIC NARRATIVES

ANS Exhibits Turn-of-the-Century American Medallic Art

"The Beaux-Arts Medal in America," an exhibition of American medallic art from the 1880s to 1918, opened in September at the American Numismatic Society in New York City. Included are medals by such noted sculptors as Augustus Saint-Gaudens, John Flanagan, James Earle Fraser, Daniel Chester French and Adolph A. Weinman.

"The goal of this exhibition," says ANS Curator of Medals Alan Stahl, "is to situate the American beaux-arts medal in its historical and artistic context." To this end, Barbara A. Baxter was secured as a guest curator to organize the exhibit and write an illustrated catalog with interpretive essays and full descriptions of all exhibited pieces.

"The Beaux-Arts Medal in America" exhibition is available for public viewing until April 16, 1988, from



This award medal was designed for the World's Columbian Exposition in 1893 by Augustus Saint-Gaudens. The unique artist's proof is on public display for the first time at the "Beaux-Arts Medal in America" exhibit at the American Numismatic Society in New York City.

10 a.m. to 4:30 p.m., Tuesday through Saturday, and 1 p.m. to 4:30 p.m. on Sunday, at the American Numismatic Society, Broadway at 155th St., New York, NY 10032.

IRS Requires Reporting of Certain Cash Payments

To aid the Internal Revenue Service and other law-enforcement agencies in combating the problem of money laundering, a provision was included in the Tax Reform Act of 1984 requiring anyone in a trade or business who receives more than \$10,000 in cash, including foreign currency, to report the transaction to the IRS.

Money laundering is the practice of converting proceeds from questionable sources, such as from narcotics sales or other illegal activities, into real estate, automobiles, jewelry and other assets that then can be converted into money that appears to have no questionable origin.

Form 8300, "Report of Cash Payments over \$10,000 Received in a Trade or Busi-

ness," is used to report the payer's name, address and taxpayer identification number, the amount received, and the date and nature of the transaction. A written statement or a copy of the form must also be provided to the payer.

The reporting requirement applies to receipt of more than \$10,000 in cash in one or more related transactions. For example, if an individual purchases goods or services and deposits \$5,000 in cash, and later pays the balance of \$9,000 in cash, the transaction must be aggregated and reported by the seller on Form 8300.

The law provides penalties for those who fail to file a required Form 8300 with the IRS, or fail to furnish the payer with a statement. The penalty for not filing is \$50 for each instance, but increases to \$100 if the negligence is determined to be intentional.

Questions about these requirements should be directed to a local IRS office. The telephone numbers to call for tax assistance and copies of forms are listed under "Internal Revenue Service" in local telephone directories.

Coins Displayed at Emory University

An exhibition entitled "Rome and the Germans as Seen in Coinage" is on display in the Schatten Gallery of Emory University's Robert W. Woodruff Library in Atlanta, Georgia, through November 30. Sponsored by the University's Department of History, the exhibit is open to the public at no charge Monday through Thursday, from 8 a.m. to midnight; Friday, 8 a.m. to 10 p.m.; Saturday, 9 a.m. to



Daniel Chester French, designer of the Lincoln Memorial in Washington, D.C., created this medal issued by the American Numismatic Society to commemorate the French and British War Commissions' visit to New York in 1917. The beautifully modeled head of Victory wears a trench helmet bedecked with an oak sprig, a lily and a cluster of pine needles, symbolizing Britain, France and the United States.

6 p.m.; and Sunday, 1 p.m. to midnight. Funding was made possible by contributions from the Bayerische Vereins Bank (Union Bank of Bavaria), Lufthansa German Airlines, and the Goethe Institute of Atlanta.

Ferracute Volume Surveys Metal-Stamping Industry

Arthur J. Cox and Thomas Malim have collaborated to produce *Ferracute: The History of an American Enterprise*, which tells the story of Oberlin Smith and his Ferracute Machine Company in Bridgeton, New Jersey. The 211-page, hard-cover volume, illustrated with more than 100 drawings and photographs, will appeal not only to those with an interest in the history of technology or the New Jersey area, but also to numismatists, for the company is important in the history of the metal-stamping industry.

In 1863, 23-year-old Oberlin Smith opened a small machine shop in Bridgeton. He and other industry leaders improved upon the crude presses that had begun to appear in the 1840s and '50s, eventually producing equipment for manufacturing tops of tin cans, muffin tins, ammunition for two World Wars, and

large and complex parts for automobiles and electrical equipment.

The book touches upon Ferracute's relationship with the U.S. Mint as a supplier of coining presses, and one chapter is devoted to the adventures of Henry Janvier, a Ferracute engineer who journeyed to China just before the Boxer Rebellion to set up an entire mint that would produce Chinese coins on Ferracute presses. Janvier's letters home and his superb photographs of China in 1897 recount the trials he faced in the course of performing this task.

Ferracute: The History of an American Enterprise is priced at \$30 plus \$2 shipping

and handling per copy (New Jersey residents add 6-percent sales tax). Send orders, including a check or money order made payable to Arthur J. Cox, to Cox, P.O. Box 411, Bridgeton, NJ 08302-0317.

Postage Stamps Bear Closer Inspection

The United States Bureau of Engraving and Printing (BEP) is responsible for producing not only our paper money, but also millions of postage stamps, an area that has come into the spotlight of late. It was recently disclosed that some BEP engravers have placed unauthorized marks on dies for postage stamps, causing the Bureau to assess all postage stamps engraved in the past decade.

In early August, a tiny Star of David was found on a \$1 stamp issued last September to honor the 100th anniversary of Yeshiva University. The star, visible with a magnifying glass, is buried in a portrait of Bernard Revel, in his beard just below the left side of his mouth. The marking was made by Kenneth Kipperman, an engraver who has worked for the government for about 10 years.

Another reported instance involved Thomas Hipschen's 1986 Stamp Collecting booklet, where HIPSCHEN is spelled out on the handle of the handstamp. Bureau engravers are not permitted to personalize their work, although it is sometimes allowed by other countries.

The Bureau employs 16 artisans who are classified as bank note engravers, representatives of a unique group of perhaps fewer than 100 similarly skilled people worldwide. The engravers are among the most trusted employees in the Bureau.

BEP officials announced that a thorough review, re-



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Advertising card and souvenir piece distributed by the Ferracute Machine Company at the 1893 Columbian Exposition in Chicago.

quiring meticulous examination of the intricate maze of lines forming each engraved stamp for unauthorized marks, is being conducted by technical specialists. The tedious process is expected to be completed in about 90 days.

InterCol Offers Literature

More than 370 titles dealing with banks, banking and bank notes are offered in a catalog released by InterCol London, specialty dealers in paper money, antiquarian maps, playing cards and related literature. The catalog covers a wide range of books published in various countries in the last 100 years, such as an 1890 edition of *Gilbert's Prize Essays*, consisting of many original samples and engravings of fiscal instruments, and the 1928 edition of *The Bank Book* by Maude Parker, which incorporates full-color plates of her drawings of sights found in the Bank of England.

The catalog's paper money section features a comprehensive listing of early books and catalogs, many of which are now difficult to find yet still inexpensive.

InterCol's catalog is available free of charge by writing to the firm and enclosing a self-addressed, stamped envelope. Address correspondence to InterCol New York, 302 W. 78th St., New York, NY 10024, or InterCol, 1A Camden Walk, Camden Passage, Islington, London N1 8DY, England.

Treasure Hunters Close in on Galleons

Phoenician South Seas Treasures, Inc., a California partnership formed for the purpose of locating and excavating Spain's Manila galleons, recently moved several steps closer to its goal.



Marine archaeologist Robert Marx, a consultant and director of Phoenician South Seas Treasures, Inc., expects salvage operations of recently discovered Manila galleons to yield treasure such as these coins recovered from previous wrecks.

On July 16, 1987, the State Lands Commission of California awarded the partnership salvage permits for the *San Augustin*, thought to be the richest treasure ship to have sunk off the west coast of North America.

The *San Augustin* was one of a fleet of Spanish galleons that for more than two centuries carried silks, spices and other precious merchandise from the orient to America, and silver dollars and plate to the east.

Marine archaeologist Robert Marx, a consultant and director of the partnership who has overseen extensive historical research of routes and locations of lost Manila galleons, believes the *San Augustin* lies beneath 20 to 30 feet of water and 30 more feet of sand.

Returning to Acapulco from Manila in 1595, the *San Augustin* anchored in Drake's Bay, north of San Francisco off the Point Reyes Peninsula, to further explore and chart the area. Several weeks later, a storm drove the ship onto a sandbar, where it broke apart.

In a determination on June 17, 1987, the United States Federal District Court for the Territory of Guam awarded an Admiralty Arrest to Phoenician South Seas Treasures, Ltd. that gives the partnership

exclusive recovery rights to two other galleons and their treasures discovered by Marx—the *Nuestra Señora del Pilar* and the *Nuestra Señora del Buen Viaje*.

En route from Acapulco to Manila in 1690 carrying cargo valued at more than 1.5 million pesos in gold and silver plus other treasures, the *Pilar* sunk off Cocos Island. The *Buen Viaje* went down in 1754 off the east coast of Guam with a cargo of greater value, consisting of gold, precious stones and porcelain.

Other activities conducted by Marx during some 30 years of worldwide exploration include constructing and commanding full-scale replicas of Columbus' caravel, the *Niña*, and a 10th-century Viking ship. He intends to use the *San Augustin* as a blueprint for a galleon, which he hopes to build and sail from the Philippines to the U.S. and Mexico in 1992, 500 years after Columbus' discovery of the New World.

Further information about the partnership's treasure-hunting activities can be obtained from Charles Liberman or Lionel Brown at Phoenician South Seas Treasures, Ltd., 11444 W. Olympic Blvd., Suite 1958, Los Angeles, CA 90064, telephone 213/312-9584.

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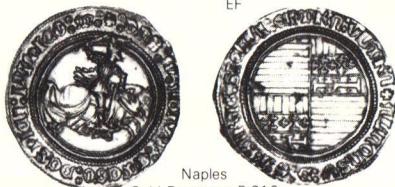
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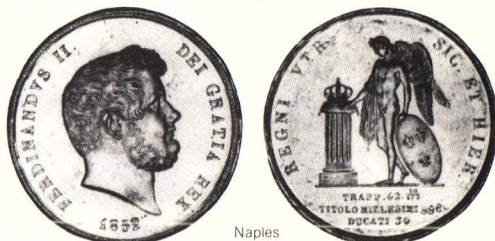
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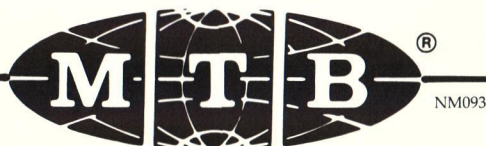
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THE STELLA

Its History and Mystery

R.W. JULIAN ANA 29732

Struck more than 100 years ago, the Stella remains one of the most enigmatic pieces ever produced by the United States Mint.

The Stella, or \$4 gold piece, is one of the least understood patterns struck by the Philadelphia Mint. Its history can be traced to the dark days of the Civil War, when gold and silver coins disappeared from circulation. The late 1860s saw a large increase in the amount of silver mined; however, its value slowly but perceptibly declined. Prior to April 1873, owners of silver bullion could have it coined into dollars, but a new law abolished the denomination.

In 1873 the government began to re-introduce silver coins, at first a difficult task because of the shifting value of paper currency. Great quantities of silver went into producing the Trade Dollar, though the declining value of silver prompted Congress to repeal the dollar's legal-tender status in 1876 and limit coinage production to export demand only.

Exports to the Orient were not as great as expected and the new coins began to enter domestic circulation. This caused political problems, and regulations were

enforced that made it more difficult to dump the Trade Dollars at home. The price of silver began to fall even faster.

By 1877 the silver situation was bad, and further problems certainly were not needed, but more arose nevertheless. Silver coins that were removed from circulation in 1862 and exported to Central America and Canada began to return in massive quantities, forcing the Treasury to halt production of minor silver coinage.

Americans began to turn their attention to the coinage system and the use of silver. Some solutions to the metal's falling price were relatively practical, but one of the most unusual was devised by an eccentric inventor, Dr. William Wheeler Hubbell.

In May 1876 he filed a patent application for an idea he claimed would end the rivalry between gold and silver. According to Hubbell, much of the world's misery, including depressions and business setbacks, could be traced directly to the competition between the two precious metals. He felt that this battle often led to one or the other being in short supply for coinage, and ultimately the marketplace was the loser.

By combining gold, silver and copper, Hubbell hoped to create the perfect medium for coinage, called "goloid," which would stabilize the constantly changing ratio between gold and silver.¹ He also maintained that the particular color of the coins would make them difficult to counterfeit. The Patent Office, proving it had even less common sense than Hubbell, granted his patent in May 1877.

Hubbell began a campaign to convince influential people that his scheme should be adopted. Most ignored him, but he was able to persuade Alexander H. Stephens, Chairman of the House Committee on Coinage, Weights and Measures and a former vice president of the Confederacy,



1878 trial strike for Hubbell's first goloid dollar.

BOWERS AND MERENA GALLERIES



1879 trial strike for the 14-gram goloid dollar.

BOWERS AND MERENA GALLERIES



Alexander H. Stephens, chairman of the House Committee on Coinage, Weights and Measures, was easily convinced of the value of Hubbell's schemes.

that his idea deserved a public hearing.

Stephens asked for a practical test. Secretary of the Treasury John Sherman, who either knew less than Stephens about coinage matters or did not wish to appear unsympathetic to the worsening silver problem, ordered the production of pattern pieces. The Philadelphia Mint was requested to prepare dies for the quarter dollar, half dollar and dollar, but Mint Director Henry R. Linderman ignored the first two and ordered Superintendent James Pollock to proceed only with the dollar patterns.

At first Hubbell felt that just a small amount of gold was necessary to form his perfect union of metals. The dollar was to be composed of 3.6-percent (.036 fine) gold, 86.4-percent (.864 fine) silver and 10-percent pure copper, and was to weigh 258 grains, exactly 10 times that of the gold dollar. It was Hubbell's intention that the gold it contained be worth 40 cents; the silver, 60 cents.

Chief Engraver William Barber began work on the dies immediately, but it was not until January 1878 that all was in readiness. Hubbell attempted to have a second set of patterns made, this time having a gold content of 4 percent, but Linderman refused.

The experiment was not popular among Mint officers, and in an effort to discredit it Assayer William DuBois asked the coiner to strike a pattern in standard .900 fine silver. When Linderman showed the goloid dollar to the House Committee on Coinage, Weights and Measures, he also produced the silver specimen and defied anyone to determine which was which. Even Hubbell could not, thus destroying the claim that his new alloy would help foil counterfeiters.

The inventor was enraged at Linder-

man's presentation and told Congressman Stephens that Mint officials had staged the whole affair to destroy his brilliant plan. Stephens ordered the Mint to strike additional specimens, this time with observers present to monitor the work. Nevertheless, the goloid dollars still were indistinguishable from silver strikes.²

By October 1878 Hubbell had convinced several persons, including the ever-credulous Stephens, that the experiment had failed because grains, rather than grams, were used to establish the overall weight of the coin. Hubbell persuaded the Patent Office that he ought to have another try, so it obligingly granted him a second patent, this time based on a metric combination of silver and gold. (The Patent Office was not the most intelligent government department.)

The principal difference between Hubbell's two goloid dollars was the mixture. The first pieces contained 40 cents worth of gold and 60 cents of silver, while the proposed metric patterns were to be composed of equal values of silver and gold. Stephens asked the Mint to prepare new patterns to Hubbell's specifications, but the resulting strikes still looked like regular silver coins.



Secretary of the Treasury John Sherman, perhaps not wishing to appear unsympathetic to the worsening silver problem, ordered the production of Hubbell's pattern coins.

Hubbell again accused the Mint of sabotage and persuaded Stephens to order a fresh striking, once more with supervision. The results were the same. Two such disasters should have discouraged the eccentric inventor, but by late 1878 Hubbell assured Stephens and his committee that he had solved the problem (by then, it is likely that no one was quite sure what the problem was).

Turning his attention to gold coinage, Hubbell proposed a metric double eagle that would be more readily accepted in international trade. At the time, however, the double eagle already was used heavily abroad, and Hubbell's metric changes

Having failed to convince the powers-that-be of the importance of a metric double eagle, Hubbell approached Alexander Stephens with yet another idea . . .

would not have improved the situation, but this did not bother Stephens or Sherman, who jointly ordered patterns made.

To arrive at a metric weight for his double eagle, Hubbell removed some of the gold and replaced it with an equal value of silver. This made the gross weight of the coin 35 grams, compared to its standard weight of 33.44 grams. Hubbell, as usual, offered complicated instructions for planchet preparation, which included careful rubbing with buckskin to bring out a lustrous appearance. The whole idea was absurd, especially considering that a few days of circulation would remove the special luster. (One can imagine an army of workmen carefully wiping each planchet!)

Three metric double eagles were struck in early February 1879. Although Hubbell complained, as usual, that his plans had been sabotaged by reactionary Mint forces, nothing came of the test, and the project seemingly died. Per a request by Superintendent Pollock, the Hubbell dies were destroyed on February 25. From then until October 1879, Mint officials heard nothing of Hubbell and thought he had ceased to be an annoyance.

However, Hubbell had not given up. Having failed to convince the powers-that-be of the importance of a metric double eagle, he approached Alexander Stephens with yet another idea, leading the ever-helpful Congressman to believe that he had once again solved the age-old rivalry between gold and silver. (Stephens overlooked the inconvenient fact that the Morgan dollar coinage struck since early 1878 was, in effect, a massive subsidy for the silver industry.)

Stephens' deliberations with Hubbell had come to resemble comic opera. A new coinage bill was prepared under committee auspices, and pattern coins, of course, were necessary. Hubbell requested three patterns, of which two were gold dollars



1879 trial strike for the 25-gram metric dollar.

BOWERS AND MERENA GALLERIES



Barber's "Flowing Hair" Stella, 1879.

—the original and metric versions—weighing 14 and 25 grams, respectively. (Since the weights of both were based on metric standards, as defined by Hubbell himself, it is difficult to determine why he ordered the two varieties.) The third, and most important piece, was the Stella.

The weight of the 25-gram metric dollar was to match that of the silver 5-franc piece then being struck in several European states. However, in this case, the inventor specified a gold content of only .107 grams, worth 7 cents!

The inscriptions on the 14-gram gold specimen had no apparent meaning (the author has yet to hear a convincing explanation of the lettering on the coin's reverse), and Hubbell used a gold-silver ratio of 1 to 15.47 (the standard ratio at the time was 1 to 18.02). Hubbell intended the values of gold and silver to be equal, though the gold in this specimen actually was worth 50.8 cents.

Hubbell conceived the \$4 metric gold coin after someone pointed out to him that although large gold coins seldom were used by European governments, they were important in commercial transactions. The Stella's gold, silver and copper content was to be the same proportion as that in his pattern double eagle.

Although the exact origin of the \$4 concept is uncertain, it has been claimed that John Kasson, one-time U.S. Minister to Vienna, dreamed up the idea as an equivalent to the French 20-franc gold piece, which was worth \$3.85. (Similarly, the Austro-Hungarian Mint at Vienna struck an 8-florin coin equivalent in value to the 20 francs.)

James Pollock retired as superintendent of the Philadelphia Mint in March 1879

and was replaced by A. Loudon Snowden, who strongly protested the new coinage bill. He particularly disliked the Stella design, saying that the five-pointed star on the reverse denoted the rowel of a spur in heraldry, while in America, stars were depicted with six points.

The 7-gram weight of the Stella was window-dressing to fool those who knew little of international monetary systems. The Stella contained 6 grams of gold, giving it an unusual fineness of .857, hardly the metric advantage Hubbell and Stephens had stressed. (The silver and

The 7-gram weight of the Stella was window-dressing to fool those who knew little of international monetary systems.

gold together gave it a "normal" fineness of .900.) Even if the Stella had been struck as an international coin, the 15-cent difference between its value and that of the 20-franc piece made it useless as a medium of exchange.

Snowden ordered Charles Barber (son of William Barber) and George Morgan to prepare dies for the Stella. Barber's design, which was adapted from a hub prepared by his father for 1878 pattern half eagles, was accepted. To save time in the preparation of planchets, Snowden directed that the die size be the same as that of the half eagle, so that existing rollers and planchet-cutting equipment could be employed.

The dies were ready by late November 1879. In early December Snowden directed the "melter and refiner" to prepare

Left with Hon Alex H. Stephens, Chairman of
the Committee on Coinage &c, was loaned to
me to experiment on, and I desire to show it
to the Committee, I returned it to Mr
Stephens; but have not yet shown it to
the Committee, will you please let me
have it again, that I may show it to the
Committee & then will return it to you, on
Mr Stephens -

Yours Truly
Wm Wheeler Hubbell

Dear Boston; I do not know when I gave
you plate to the Stumperson. I want to return it to you
for me that W. Hubbell had any position as far as
before the Coinage &c. I think therefore if you still
have it you would have it to him that he may
use it as he wish before the Committee. I will be
glad it is so fully returned to you again.

Very Respectfully
Alex H. Stephens
Chairman Committee on Coinage &c

color of the metal on the surface, And
its chemical elements unimpaired.

If the strips are much oxidized or rough
a very little Emery mixed with the Whiting
might reduce the roughness; But emery
tends to cut and waste the metal surface.
The Whiting Paste alone is best to finish
and Polish, for cutting, for the Coin
Press.

This more specific direction might
be sent to Mr Eckfeldt:

Respectfully
Wm Wheeler Hubbell

Miscellaneous correspondence from Hubbell regarding his gold and gold pattern coins. The letter at top left offers scribbled comments from Stephens.

Washington D.C.

March 1st 1880.

Hon H.C. Burchard

Director of the Mint:

Dear Sir,

In relation to the 100 sets of Specimen
Metric Gold, and Gold Coin requested by Reso-
lution of the Committee on Coinage &c. - We have
tested heretofore Three modes of finish - One Acid,
One Acid & Alkaline, and One Alkaline = The Acid
Finish discolors too much of the Copper, and leaves
the Coin artificially pale on the face, The late Stella
(25) in this respect were too pale, = The Orange Gold
Color of the Double Eagle Specimens is the best, &
exhibits the Natural Color of the Metal, As also in
the Gold Dollar = In the finish of the Gold & Gold
Coin - Therefore, Please use at first on the Planchet
only a weak solution of Acid, to remove the soluble
oxide of Copper, wash off the acid, and then use =



Morgan's alternate "Coiled Hair" Stella, 1879.

ingots sufficient to obtain 40 planchets for each of the three proposed patterns. Snowden indicated that although the gross weight of the Stella ought to be 108.024 grains (7 grams), 108 grains was close enough. In fact, it was ordered that no great care be exercised for Stella and goloid dollar production, since patterns were not subject to the strict weight regulations imposed on regular coinage.

In early January 1880, Superintendent Snowden wrote Mint Director Horatio Burchard for specific orders, as nothing had been heard for some weeks. The Director replied that "25 sets" (25 pieces each of the Stella and the two metric dollars) were to be struck.³

The 25 sets were mailed to the Director's office on January 24, 1880. The committee received only 23 sets, the remaining two being earmarked for the Director's



To save time in the preparation of planchets for the Stella, Mint Superintendent Snowden directed that the die size be the same as that of the half eagle, so that existing rollers and planchet-cutting equipment could be employed.

All of the sets produced in 1880 were billed by the Mint at \$6.10 each, but the reason for the extra dime above face value is unknown.

office. These proved so popular among committee members that Representative Stephens asked for an additional 100 sets. However, when Snowden received his orders, he complained that the project was a complete waste of time and asked that the whole matter be brought before the National Academy of Sciences. His request was ignored, and the additional sets were ordered.

The 100 sets were sent on April 5, the delay no doubt resulting from Hubbell's complicated instructions. The slowness also might have been caused, in part, by the coining of Morgan dollars, then in heavy production, and the difficulty in supplying manpower for the striking of pattern coinage. (The latter might also explain why regular coining presses were used, rather than the screw presses normally employed for pattern and proof specimens.)

All of the sets produced in 1880 were billed by the Mint at \$6.10 each, but the reason for the extra dime above face value is unknown. It may have been a theoretical advance to fend off those who might disapprove of the patterns being sold at face value, or it may have covered some added production costs caused by Hubbell's instructions.

The 100 sets ordered in February proved insufficient for the needs of the committee, for it had been inundated with requests from collectors for the special sets. Consequently, 300 sets were ordered in mid-May, 150 of which were to be shipped as soon as ready and the remainder held in reserve. Within a few weeks the 150 sets had been shipped, satisfying everyone for the time being—everyone except collectors, that is.

The numismatic press began to attack just about everyone connected with the special patterns, particularly Snowden, who was criticized for not selling them directly to collectors. S.K. Harzfeld, editor of *Numisma* and one of Snowden's great-

est opponents, found himself invited to the Mint for a personal meeting. Harzfeld came away with a new understanding of the situation and ceased attacking Snowden, who really was blameless in the whole affair.

From May through November 1880 little transpired. Then Snowden wrote Director Burchard for permission to sell the remaining 150 sets on hand for \$15 each, a price that would have been eagerly accepted by collectors. The response he received was most unexpected: the remaining 150 sets were to be sent to Washington so that Congressmen might have one final chance to purchase them for the original \$6.10 and then sell them for a profit. (The oft-repeated story about Stellas winding up in Washington's red-light district is apocryphal in view of the enormous collector demand.)

During the months that followed, 120 sets were sold, and the remaining 30 were returned to the Mint on June 19, 1881. Snowden finally was given permission to sell these at \$6.10, but only to recognized museums and numismatic organizations. (A Belgian society is known to have purchased a set.)

A total of 425 sets officially were ordered and delivered, with perhaps another

15 or 20 clandestine sets put aside for Mint officers, though some maintain that the number of the latter is much higher, since one source has reported that dozens of Stellas were offered to a coin dealer in 1880. In addition, another 10 or so specimens featuring Morgan's alternate "Coiled Hair" design for the 1879 Stella were struck for a favored few. Some of the specimens were produced in aluminum and copper, while a few white-metal examples of the Morgan design also are known to exist.

One ready source for clandestine issues of the Stella might have been inferior or misstruck pieces laid aside by the coiner for melting. Favored officers might have obtained these by replacing them with bullion, as is known to have happened on other occasions.

The National Archives are silent about the 1880 Stella dies, but it is nearly certain that such dies were made in anticipation of future requests. With several hundred already made and a possibility that Congress would enact such a coin into law, Snowden must have authorized dies dated 1880. When the anticipated orders never came, influential collectors were able to have a few gold, copper and aluminum specimens struck from the dies.⁴

NOTES

1. Although it is true that Hubbell's mixture was basically new to modern coinage, some ancient coins were a combination of these metals. Electrum—a mixture of gold and silver—was the world's first coinage metal, being used in Lydia (Asia Minor) late in the 7th century B.C.

2. Linderman contacted Stephens early in summer 1878, suggesting that the patterns be brought to the attention of the International Monetary Conference, which was scheduled to meet in Europe later that summer. Six specimens were struck and actually forwarded, though nothing is known of any action taken in their regard.

Estimated Number of Stellas Struck 1879-80

DATE	ENGRAVER	DESIGN	GOLD	COPPER	ALUMINUM	WHITE METAL
1879	Barber	Flowing Hair	425	10	10	—
1879	Morgan	Coiled Hair	10	10	3	3
1880	Barber	Flowing Hair	15	10	3	—
1880	Morgan	Coiled Hair	10	10	3	—

Note: 425 represents the minimum number of gold 1879 Barber Stellas, since there would have been some additional clandestine strikes. Metals and estimates are derived from Judd and Breen.

3. It is sometimes stated that these 25 sets were coined in December 1879, but this is not correct, as the first regular striking occurred in mid-January 1880. Test strikes no doubt were made in December, but these would have been produced in "off" metals, such as aluminum or copper. (Collectors therefore are advised to beware of gilded base-metal pieces masquerading as gold Stellas.)

4. Some dealers attempt to sell "original" Stellas, but there is "no such animal." In fact the whole question of "original" and "restrike" is contentious. It is possible that for expediency some of the later strikes were produced on a coining press, thus explaining why some dealers maintain that Stellas struck later are not as well-made as earlier specimens. Perhaps later strikes were not intended to be proofs at all, but merely proof-like.

The usual method of determining a "restrike" is to see if striations exist on either side. They are most noticeable on the face of Liberty or the reverse star. Michael Hodder's article in *Rare Coin Review* (see "Sources"), shows conclusively that the striations were not in the dies, as has sometimes been supposed. The question then arises as to how such striations came about and their relationship to the order of striking.

These striations could have occurred in one of two ways: 1) they may have been introduced when a steel roller created tiny grooves in the ingot being reduced in thickness; or 2) they might have been caused by filing overweight blanks. Snowden's written order, noting that no great care need be taken in monitoring planchet weight, is a stumbling block to the latter theory. However, his order may not have been followed throughout the life of the Stella coinage, nor does it preclude filing blanks if Coiner Oliver C. Bosbyshell considered it necessary to obtain a rough tolerance.

From the photographs in Hodder's article, it is nearly certain that, if filing is the case, it is unlikely to have been done by hand. Rather, some sort of machine would have been used to slightly reduce the weight of the planchets by an automatic filing action, leaving nearly identical marks each time. If the first delivery of Stellas in January 1880 was carefully double-struck on the screw press, all traces of filing would have been erased. Later strikes were more hastily produced, thus striations would appear more obvious. Good arguments can be made for either method of creating striations; additional research will have to be conducted to settle the matter.

Because debates about "original" and "restrike" Stellas—in the context of being struck in 1879 or 1880—are meaningless, since all were struck in 1880, it is likely that some dealers will note superior quality or lack of striations as determining factors of value. Those possessing poorly struck and heavily striated Stellas no doubt will find something else to discuss.

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R.W. JULIAN, a high school mathematics instructor in Logansport, Indiana, has written more than 150 articles for various numismatic publications. A winner of seven Heath Literary Awards and highly regarded for his original research, Julian's last contribution to *The Numismatist*, "The Silver Proof Coinage of 1878," appeared in the December 1986 issue.

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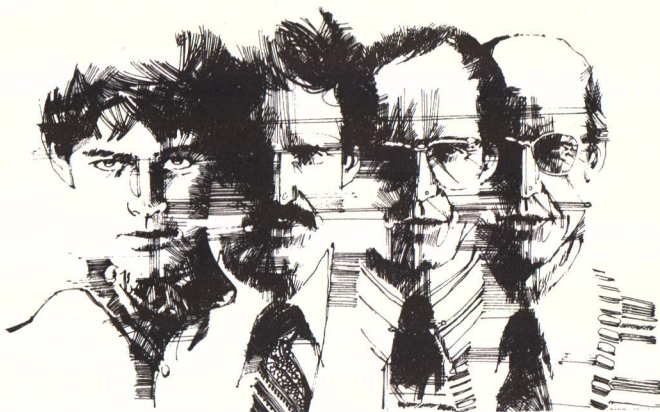


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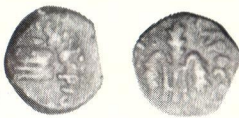
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1. Pontius Pilate was appointed procurator of Judaea in 26 AD by Tiberius and ruled until 36 AD. Obv: Three ears of barley; Rev: Sacrificial ladle. This type of lepton has recently been identified as the coin over the left eye of Christ on the Shroud of Turin. **Fine \$89; Good \$49, Identifiable \$30.**



Fine Bronze Lepton of 30-31 AD

2. This type of Pontius Pilate lepton with the augur's wand, or lituus, and wreath reverse has long been identified as the coin over Christ's right eye on the Shroud of Turin. **Fine \$89, Good \$49; Identifiable \$30.**



Very Fine Silver Shekel of Tyre

3. The silver tetradrachms struck at the Phoenecian city of Tyre are the most likely candidates for the "thirty pieces of silver" paid to the traitor, Judas. This is because the Jewish Temple tax was payable only in "good Tyrian silver," which created the business of the many money changers whom Jesus drove from the Temple. These silver shekels of Tyre were struck starting in 126 BC, and Tyre issued an independent city coinage which continued for over 150 years. All the types feature a bold head on the obverse and an eagle with a palm branch under its right wing and a club in front on the reverse. **Fine \$210; Very Fine \$295; Extra Fine \$550.**
4. Bronze lepton of Agrippa, 37-44 AD, who was a grandson of Herod the Great and educated in Rome, where he became a friend of the later insane emperor Caligula and was made tetrarch over parts of the Holy Land. When Claudius became emperor, Agrippa was given the entire kingdom once ruled by Herod the Great. Obv: Canopy with fringes; Rev: Three ears of barley between two leaves. **Very Good \$12; Identifiable \$4.50.**
5. Bronze lepton set. The next procurator to issue coinage was Antonius Felix, first under Claudius from 42-54 AD, and under Nero from 54-60 AD. The first type has crossed palm branches and a wreath design. The second features two shields and two spears crossed on the obverse with a date palm tree on the reverse. The third has Nero's name in a wreath with a palm branch on the reverse. **Set of 3 leptons: Very Good \$36; Fine \$75.**

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LM 1787

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Fantasy Coins of Gaeta

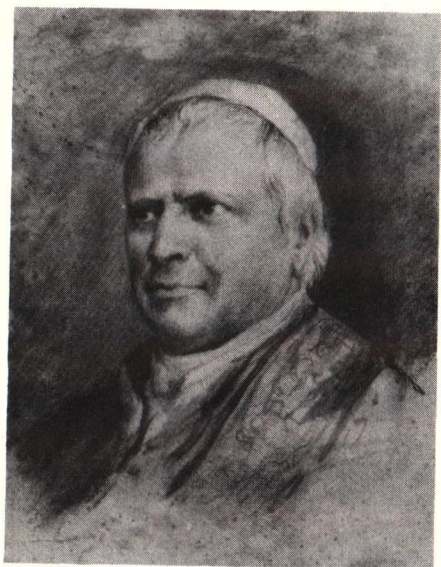
THOMAS F. FITZGERALD LM 1151

Six mysterious coins, designers and mints unknown, honor Pope Pius IX during his exile in Naples in 1848.

The Pope Escapes

As the evening shadows spread across Rome and the clocks chimed 5 o'clock on November 24, 1848, the Duke d'Harcourt arrived at Quirinal Palace. His carriage remained conspicuously at the main doorway to the Pope's residence, while the Duke was immediately taken to an anxious and troubled Pope Pius IX.

D'Harcourt and Cavalier Filippini, the



Pope Pius IX (1846-78), a month after becoming Pope, allowed hundreds of exiles to return to the Papal States and granted amnesty to more than a thousand political prisoners. He was popular among the clergy because of his piety, sense of humor, and unfeigned concern for the spiritual good of his flock.



The obverse of a 1 scudo portrays the papal coat-of-arms with traditional crossed keys and tiara. The inscription reads *PIVS IX PONT. MAX.* This large (36mm) copper coin is the only piece in the set that features Pius' name in Latin, *PIVS*, instead of the Italian "Pio." The initials *A.G.* to the left of the date on the obverse may stand for A. Girometti. On the reverse, below the inscription *1/SCVDO ROMANO*, is an unusual treatment of Pius' name, the only appearance of this circular motif in the series. The crossed keys, tiara, date and initials *A.G.* also appear. "Gaeta" is written in French, *GAËTE*, which implies that the coin was struck in France or Belgium.

KRAUSE PUBLICATIONS

Pope's faithful valet, helped the Pontiff dress in the garb of a simple priest. Wishing d'Harcourt farewell, Pius IX quickly passed through a seldom-used, rear exit of the palace where a carriage was waiting. Near the Colosseum the Pontiff changed vehicles to join Count Von Spaur. The party then left Rome by the Porto di San Giovanni after the Count gained passage by showing his Bavarian passport.

It was 6 o'clock the next morning when Von Spaur's carriage approached the Mola di Gaeta, six miles from Gaeta and just across the Neapolitan border. Pius IX and his companions were forced to stay in a cramped hotel where only the Pope had a room to himself.

Von Spaur, armed with his passport, delivered a letter in which the Pope petitioned Ferdinand, King of Naples, for asylum. The King arrived the following day with members of his court in three ships, and placed his royal castle at the Pope's



In 1848, Pius IX, disguised as a simple priest, fled the democratic revolution in Rome to take refuge in Gaeta in the Kingdom of Naples.

disposal. Thus began Pius' seven-month stay in Gaeta, although he did not return to Rome until April 12, 1850, some 18 months later.

19th-Century Revolutions

The 19th century was dominated by political events set in motion by Napoleon. Unification movements and revolutions flourished in Germany and Italy, which at the time were divided into smaller city-states, many of which had been occupied by the French. By 1848 these movements spread throughout Europe.

Elected Pope in 1846, Pius IX, like his predecessor Gregory XVI, was convinced that the pope's temporal power was essential for preservation of the institution of the papacy. Otherwise, it was argued, popes would become either dependent on a Catholic sovereign or a "prisoner" of one not supporting the Church.

Pio Nono, as he was known to Italians, undoubtedly was liberal in his concern for the miseries of the people. Although he was convinced of the need to reform the papal government, Pius was not prepared to become involved in a war of national liberation against invading Catholic Aus-



Approximately 75 miles from Rome, the City of Gaeta in the Kingdom of Naples was the site of Pope Pius IX's self-imposed exile in 1848.

tria. He believed it was not right for a pope to go to war.

As a sign of his good will, the new Pontiff declared amnesty for political prisoners interned by Gregory XVI. In October 1847 a consultative council of laymen was formed to advise on the government of Rome. However, the winds of change were everywhere. By 1848 revolutions spread to the Kingdom of Sicily, to northern Italy and Vienna. Then came a tragic event.

In November the assassination of the Pope's appointed Prime Minister, Count Pelegrino Rossi, led to Pius' flight to Gaeta. In February 1849 a constituent assembly in Rome set up a Republic and voted to end the temporal power of the papacy. This revolt was easily suppressed by the French after the Pope's secretary of state officially appealed to Catholic powers for assistance.

The Pontiff returned to Rome in 1850, but the die had been cast. The end of temporal power was to be delayed only until the French no longer protected the papal government, which did indeed happen 20 years later.



This copper 1-zecchino coin, measuring 23mm, is one of six fantasy pieces struck in 1848 to honor Pope Pius IX at the time of his exile in Gaeta in the Kingdom of Naples. The obverse carries a portrait of Pius, with two crossed keys, a symbol of papal power, at 3 o'clock. The inscription PIO IX P.M. represents "Pius IX" ("Pio" is Italian for "pious") and the Latin "Pontifex Maximus," supreme pontiff. The tiny A.G. at 5 o'clock may be the initials of engraver A. Girometti. The star near the lower rim is simply decorative. The reverse bears the inscription 1/ZECCHINO/ROMANO /1848 and shows four symbols of the papacy and Pius IX in particular. At 11 o'clock are the crossed keys; at 1 o'clock, the three-tiered tiara peculiar to popes; a small temple representing the Church is seen at 5 o'clock; and a crowned "G" at 7 o'clock represents Gaeta.

KRAUSE PUBLICATIONS

The Gaeta Coins

A series of six coins were struck in 1848 during the months that Pius IX remained exiled in Gaeta. These are not, of course, official issues but instead are fantasy pieces, as there was no legal authority for their striking. The coinage was not produced at Gaeta or Naples but abroad, privately, most probably in Belgium.

Some have attributed the pieces to Augusto Brichant, an official of Oeschger-Mesdach in the vicinity of Paris. Perhaps this is why the French "Gaëte" appears on the 1-scudo coin. One author attributes the die designs to A. Girometti, a papal engraver whose initials would appear as "A.G."

These trial pieces or proofs were struck in silver, brass, copper and gilt silver. All are quite scarce but occasionally appear in auctions.



The only Gaeta pieces that carry the Pope's full name in Italian, PIO NONO, are the 3 baiocchi and 2 baiocchi (pictured). The reverses of both coins show the denomination inside double circles, and between the circles are crossed keys, a crowned "G," a small temple, the date and the inscription •PONT•MAX• divided by dots rather than the periods used on other denominations.

KRAUSE PUBLICATIONS



Unique among the six Gaeta coins, the obverse of this 10 baiocchi is dominated by a larger version of the temple seen on the reverse of some issues. The only piece produced in brass, it is the smallest coin in the series, measuring only 16mm. The reverse is the same as the 20 baiocchi except for the inscribed denomination, 10/BAIOCCHI/ROMANI.

KRAUSE PUBLICATIONS



The obverse of this 20 baiocchi carries the papal coat-of-arms, the inscription PIO IX P.M., and at 4 o'clock, the crossed-keys symbol. The reverse is similar to that of the 1 zecchino except for the denomination and a small period after the crowned "G." The 20 baiocchi was issued in copper and gilt silver and measures 23mm.

KRAUSE PUBLICATIONS

Employed as a high school principal, **THOMAS F. FITZGERALD** pursues numismatic research and writing as a hobby. His long-time interest in coinage of the Vatican and Papal States has led him to write numerous articles on the subject, including "Coins of the Interregnum: Sede Vacante Issues of the Papal Mints," published in the August and September 1980 issues of *The Numismatist*, for which Fitzgerald received a Heath Literary Award Certificate of Merit.

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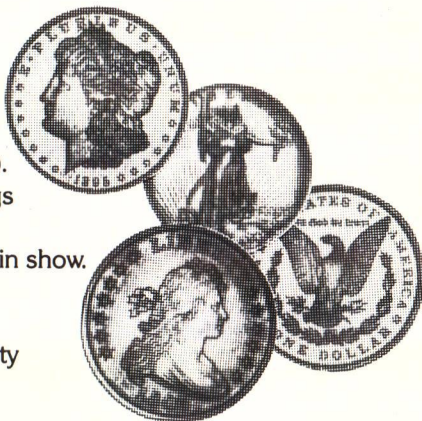


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The Earliest Known Error on Federal Paper Money

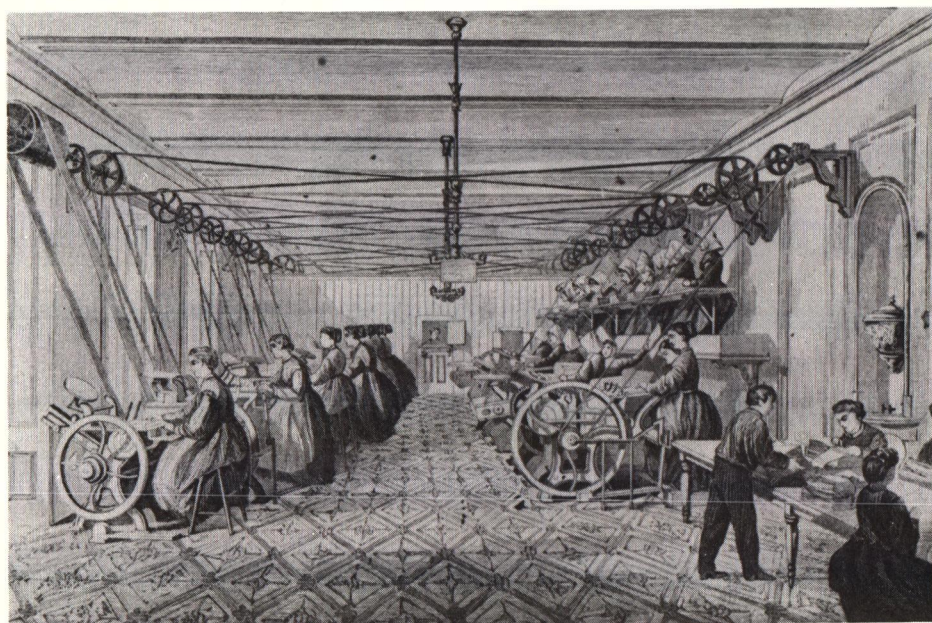
RONALD L. HORSTMAN AND ERIC P. NEWMAN LM 619

St. Louis, Missouri, provides the backdrop for an uncanny coincidence involving the discovery of an error on a United States Note.

What appears to be the first error to occur on U.S. Federal paper money has recently been located. That currency item is a \$5 United States Note dated March 10, 1862, and lacking the Treasury Seal. It is remarkable that almost simultaneously with the appearance of the error, official

correspondence from the Treasury Department about such errors also was found. Neither the finder of the error note nor the finder of the written comments had any knowledge whatever of what the other had found—indeed a rare coincidence.

The Act of July 17, 1861, had authorized, among other items, the issuance of non-interest-bearing Demand Notes in denominations less than \$50 but not less than \$10, payable by the Assistant Treasurers of the United States at Philadelphia, New York and Boston. Each note was to have two, hand-written signatures of Treasury officials. The Treasury seal was not required to be put on the Demand Notes but



These Treasury Department employees are shown printing red Treasury Seals on currency. The U.S. Notes authorized by the Act of February 25, 1862, were printed by private bank note companies in New York City; however, to give the government complete control over final issuance, the notes were then forwarded to the Treasury Department in Washington, D.C., to be imprinted with the Treasury Seal.



This \$5 United States Note dated March 10, 1862, lacking the Treasury Seal, is the first known error to occur on U.S. Federal Currency.

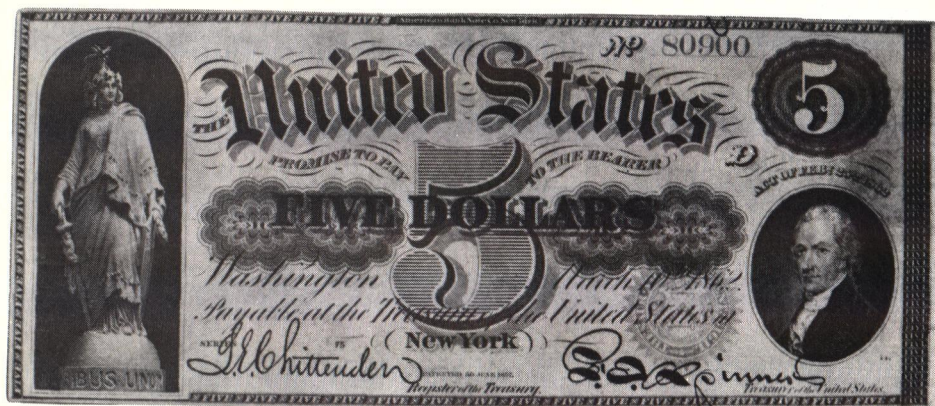
was required on all interest-bearing notes authorized by the same legislation.

By an amendment of August 5, 1861, Assistant Treasurers of the United States at St. Louis and Cincinnati were added as paying agents, and the denominations were lowered to \$5. That amendment also specifically eliminated the application of the Treasury Seal on interest-bearing notes, just as had been the original provision as to Demand Notes. The avoidance of the application of a seal was an attempt to expedite the issuance of those obligations. Both types of notes therefore were issued without seals.

By the Act of February 25, 1862, the issuing of \$150,000,000 of legal-tender United States Notes was approved, \$50,000,000 of

which were to be substituted for the same amount of Demand Notes. The United States Notes were permitted to have either written or engraved signatures and were required to have as evidence of their lawful issuance the imprint of the seal of the Treasury Department. That imprint was to be made under the direction of the Secretary of the Treasury.

If engraved signatures were selected, they would be included on the plates made by private bank note companies. Since private bank note companies would print the notes from those plates, some means had to be provided to give the government complete control over final issuance. Hand-written signatures obviously were too time-consuming, as the ex-



This \$5 United States Note dated March 10, 1862, was correctly imprinted with the Treasury Seal in the lower right area.



An enlargement of the error note (right) shows the area where the Treasury Seal should have been imprinted, but was not. There could be other such error notes that have not yet been found.

perience with Demand Notes had apparently shown, and the Secretary of the Treasury selected engraved signatures. Numbering itself could not be so used with reliability; thus, the seal became the final checking feature.

The United States Notes authorized by the Act of February 25, 1862, had an engraved date of March 10, 1862, and were printed by private bank note companies in New York City. In a completely separate operation the seals were printed in red on the four-subject sheets by the Treasury Department in Washington, D.C.

In the haste to put United States Notes into circulation, the seals were accidentally omitted from a few sheets. Such an error was not readily noticed by the public because Demand Notes of a very similar design to the United States Notes were circulating without any seal.

The only information that was located

in the U.S. Archives about the lack of a seal on United States Notes is in the letter copy book of Francis E. Spinner, Treasurer of the United States. That letter, dated April 21, 1862, and written to Ben Farrar, the Assistant Treasurer of the United States at St. Louis, reads as follows:

Office of Treasurer of U.S.,
April 21st, 1862

Sir:

Your letter of the 16th instant has been received. The law requires that this new legal tender note should bear the seal of the Treasury Department. If you will return the notes you mention as being unsealed, I will then send them back to you with the seal affixed or credit you a draft for the eighty dollars on the Asst. Treas. N.Y.

Ben Farrar, Asst. T.U.S.
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Yours very respectfully,
F.E. Spinner, Treasurer of U.S.

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The initial letter from Ben Farrar dated April 16, 1862, has not been located. It could have indicated that either four \$20 notes, eight \$10 notes, or sixteen \$5 notes did not have seals printed on them. The Spinner reply apparently resulted in the notes aggregating \$80 being returned to Washington and probably being sealed there for return or credit so that they could be introduced into circulation. Obviously, some error notes were not found.

The error note that was discovered recently shows some normal circulation wear and could have been in use anywhere in

the United States before its arrival at St. Louis as part of a small collection.

It is an even more remarkable coincidence that St. Louis is so intimately and completely involved in this story about the error note. Ronald L. Horstman of St. Louis located the Spinner letter in his research for an article about United States Demand Notes; Eric P. Newman of St. Louis located the error note in his duplicates when preparing an exhibit; and Ben Farrar wrote the letter about finding error notes in 1862 when he was Assistant Treasurer of the United States at St. Louis.

SOURCES


National Archives. Record Group 50, Treasury of U.S. Domestic L/S Volume 12.

RONALD L. HORSTMAN is a financial historian and paper money collector who has written numismatic articles for historical society publications and paper money journals. He presently serves on the Board of Governors of the Society of Paper Money Collectors.

A respected authority on American numismatics and winner of 15 Heath Literary Awards, **ERIC P. NEWMAN** is the only person to be awarded both the ANA's Farran Zerbe Memorial Award and the American Numismatic Society's Archer M. Huntington Medal, the highest numismatic accolades bestowed by each organization. Newman serves as counsel for Edison Brothers Stores in St. Louis. His most recent contribution to *The Numismatist* was "The Earliest Money Using the Dollar as an Official Unit of Value" in the November 1985 issue.

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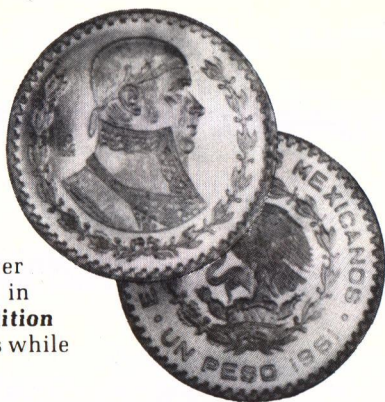


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KNIFE AND SPADE COINS

The City-State Coinage of Ancient China

BRUCE W. SMITH ANA 78328

By studying inscriptions and weights of Chinese knife and spade coins, a collector finds these fascinating pieces can be attributed and dated.

Are "knives" and "spades" really coins?

During the 19th and early-20th centuries, Westerners began to question whether the unusual knife and spade coins of ancient China were really coins at all. They weren't round or uniformly shaped; they weren't made of precious metal; and they weren't mentioned in ancient writings. Were they tools or imitations of tools made as burial goods, or were they simply another form of "primitive money" used for barter?

The fact that they are not round is not unusual, for there are many examples of non-round coins in numismatic history. The first that comes to mind is the western world's first coin, the Lydian stater, which looks more like a bean than a coin. Although the early coins of China appear to be nothing more than a hodgepodge of shapes, each design had a special significance and, once you understand why the different shapes were used, the coins seem remarkably uniform.

Aside from a few brief experiments, ancient China did not issue precious-metal coins. In fact, the Chinese government produced no silver coins for circulation until the 19th century, and gold coins were not issued until the 20th century. In ancient China, bronze was considered a precious metal, and during the Shang (1766-1122 B.C.) and early Chou (1122-256



Possible counterfeit hollow-handle spade coin, Chou dynasty.

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B.C.) dynasties, bronze apparently was worth more than gold or silver.

The most important and precious objects—ancestral sacrificial vessels—were fashioned from bronze, never anything else. These vessels were considered heirlooms and, in some instances, national treasures. However, by the late Chou dynasty, bronze had become so common that its value declined, and by the Han dynasty (206 B.C.-A.D. 220) gold and silver came to be valued far more highly than bronze.

As for knife and spade coins not being mentioned in ancient texts, this, too, is easily explained. When the Ch'in dynas-

TABLE 1
Standard Weights Used for Knife and Spade Coins

A number of different weight standards were used in ancient China. Although we do not know the names and values for every standard, it is apparent that coins were made in at least three different weight systems. Weights were derived from pieces in the author's collection as well as from information published in Chinese magazines, such as *K'ao Ku* ("Archaeology") and *Wen Wu* ("Cultural Relics"), and references listed under "Sources."

COIN AND/OR DENOMINATION	WEIGHT
Pointed-foot spade coins	11g
Pointed-foot spade coins marked "½"	5g
Straight-back knife coins	11g
Square-foot spade coins	5g
Heavy spade coins	
½ chin	7.5g
1 chin	15g
2 chin	30g
Ming knife coins	15-16g
Sharp-pointed knife coins	12-15g
Ch'i type knife coins	45-50g



This three-holed spade coin was issued by the State of Ch'in in what is now Shensi Province. Although once considered a backward state, Ch'in eventually destroyed all the other states and unified China under the Ch'in dynasty. The monetary system of Ch'in, in which 24 chu equaled one liang, became the standard system in China for hundreds of years.

ty (256-06 B.C.) overthrew the Chou dynasty, the First Emperor ordered all old books (except those related to medicine and agriculture) burned; scholars who opposed were buried alive. Several remarks about knife and spade coinage have been found among the few works that survived.

Many of these references have been overlooked by both Chinese and western scholars because in ancient times the word for a spade coin was "pu," which today means "cloth," leading many to believe that cloth was used as money. The term for a knife coin, "tao," which also can mean an actual knife, likewise was misinterpreted. Careful examination of the context has uncovered references to knife and spade coins in the *Kuan Tzu*, written during the Warring States period (403-221 B.C.), in the *Mo Tzu* (about 350 B.C.), in the *Han Fei Tzu* (about 230 B.C.), and in the *Hsun Tzu* (about 23 B.C.).

China's most famous historical work, the *Shih Chi* (circa 99 B.C.), states that during the Chou dynasty four types of money were used: the *pu*, the *tao*, the *pei*, and the *ch'ien*. "Pei" may refer to cowrie shells that were used as money during the



Ch'i knife coins issued by "An Yang" (left) and "Chi Mo," share a reverse inscription, "An Pang," interpreted as "making the state secure." It is not entirely clear whether these coins were issued by the States of An Yang and Chi Mo or by the cities of the same name in the State of Ch'i.

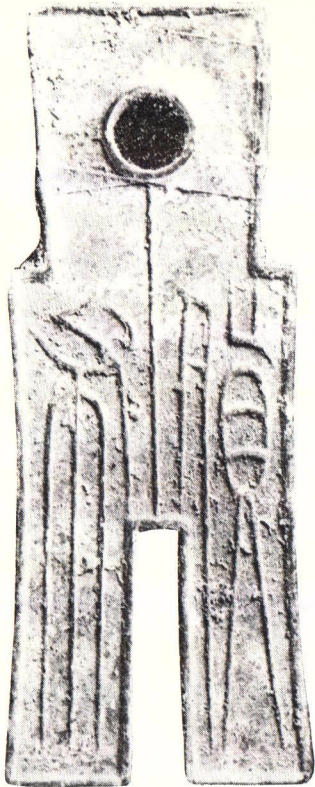
early Chou or to "ant-nose coins" of the state of Ch'u—small copper coins shaped like and clearly copied from cowrie shells. The ch'ien is thought to have been another type of spade coin, but it seems more likely that it was a round coin used at the end of the Chou dynasty. The *Han Shu* mentions that the coinage of the Ch'in dynasty (round coins with square holes) was just like that of the Chou dynasty, except it was inscribed "Pan Liang." Moreover, in the early Han dynasty the familiar cash type coin already was called "ch'ien."

Genuine knife and spade coins are much too thin, fragile and small to have been used as tools. Because they rarely are found in tombs (I know of only a single reported case), they can't have been burial goods. Furthermore, if they were intended for use in burials, there would be no need to inscribe them with weights nor to cast them to specified standards.

The latter is the best evidence supporting the theory that knives and spades were coins. A denomination or weight was expressed on coins produced by 45 to 50 of the approximately 150 mints that produced spade coins. Some mints made coins in ½-, 1- and 2-chin denominations; others issued 12-chu and 1-liang values. At some mints, coins were produced in two sizes, one without a denomination and one marked simply "½." The weights and denominations of all of these pieces are proportional (see Table 1).

Who issued knife and spade coins?

Until the last 50 years, it was assumed that knife and spade coins were produced by various mints under the control of the Chou (or Shang) emperors. But modern scholars have shown that our concept of ancient China was largely mistaken—China was not a single country ruled by the Chou emperor, at least not after 770



Bronze spade coin, Han dynasty.

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B.C., when barbarians attacked and seized the Chou capital and took the emperor captive. A number of feudal lords recaptured the capital, installed a child on the throne, then moved the capital eastward into Honan.

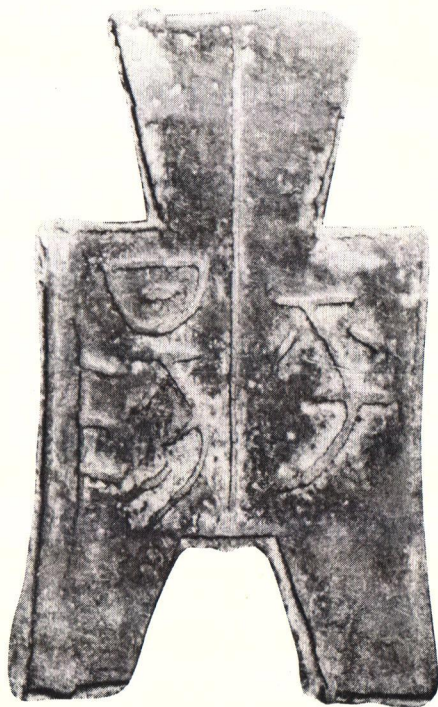
The Chou emperor became a mere figurehead, and one by one the various feudal lords proclaimed themselves kings, each ruling his own city-state. Early in the Chou dynasty there were perhaps a thousand of these feudal city-states.¹ However, after 770 B.C. the more powerful began to conquer and annex the weak, so that 250 years later less than 100 remained, and by 450 B.C. there were just seven major states and a few minor ones. Those city-states issued knife and spade coinage.² Although it is not yet entirely clear what each state issued, we do know that particular shapes of coins can be attributed to certain regions (see Table 2).

Some cities issued more than one type of coinage, particularly those in Chao, which specialized in trade because land

in the region was poor. Apparently, whatever coins were required by Chao's trading partners were made by mints in the area. After 770 B.C. cities often were traded from one state to another as an act of diplomacy, conquest or simple exchange, especially during an extended period of warfare that began around 400 B.C.

One interesting discovery made during the last 40 years concerns inscriptions found on knife and spade coins. Except for some hollow-handle specimens, virtually all spade coins are inscribed not with names of states or rulers, but of cities, clearly the sites of minting facilities. As a whole, spade and knife coinage bears the names of approximately 200 different cities.

Knife coins inscribed "Ming" are the most commonly found examples of such coinage, but to this day no one knows by whom, when or where they were issued. They seem to come from the Shansi-Hopei area and may have been issued by more than one state. They have been excavated, sometimes by the thousands, in



Bronze spade coin, Chou dynasty, Shansi province.

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Hopei, Shansi, Shantung, Manchuria, Inner Mongolia and even Korea.

Some argue that spade coins were issued by various princes and feudal lords, because some cities named on these issues served as capitals of known rulers. I believe, however, that most spade coins and small knife coins actually were issued by private individuals, perhaps merchants. No spade coins bear the name of a city-state, and not a single ancient Chinese coin carries the name or title of a ruler. In the few annals of ancient states that survive, no mention is made of the issuance of coins.³

Prior to the 20th century, traders and merchants inhabited the bottom rung of the social ladder, ranking below peasants. Moreover, in classical China, money and trade were considered unfit subjects for discussion. It is only reasonable, then, that coins be issued by merchants rather than princes.

Archaeologists have found three Chou-era mints, each located outside the palace area in places inhabited by common people. Private coinage seems to have been allowed during the late Chou period. According to both the *Shih Chi* and the *Han Shu*, at the beginning of the Han dynasty people were ordered to cast coins, suggesting that this was the practice before the Ch'in dynasty.

Inscriptions on many spade and small knife coins are very crude, giving the appearance of having been written in haste. In some cases, characters are abbreviated or even backward. Most are crude, irreg-

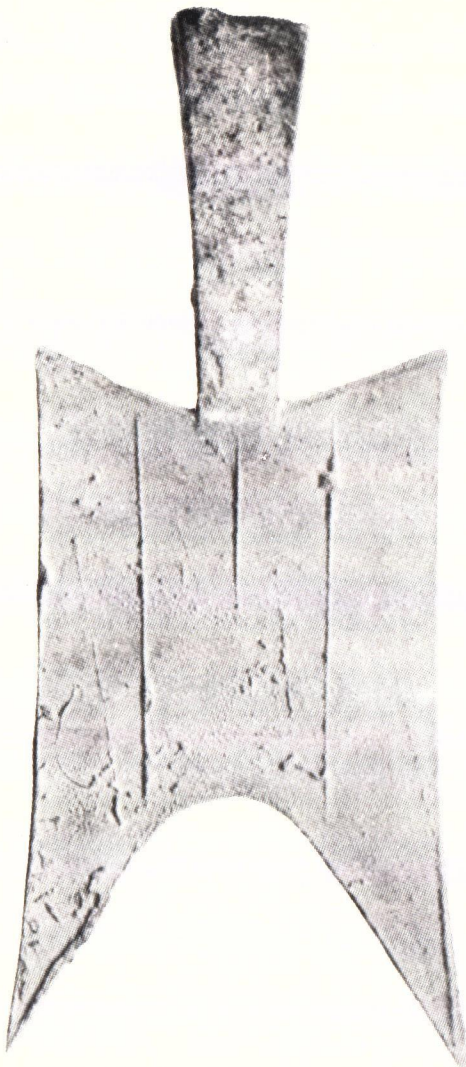


Bronze knife coin, Chou dynasty, from Ming city.
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ular and sometimes misshapen, and the casting sprue often protrudes from the edge. Ch'i knife coins, on the other hand, which seemingly were made for and issued by the state, are finely made with well-executed inscriptions. Coins from some mints show such diversity that they seem to have been made by two, three or more persons.

TABLE 2
Knife and Spade Coins Attributable to States

STATE	TYPE OF COINAGE ISSUED
Ch'i (Shantung)	Large Ch'i knife coins
Yen (Hopei and Manchuria)	Sharp-pointed knife coins
Ch'in (Shensi)	Three-holed spade coins
Han and Wei (Honan and Shansi)	Pointed-foot spade coins
Wei (Honan)	Heavy spade coins (½, 1 and 2 chin)
Chao (Shansi and Honan)	Square-foot spade coins, straight-back knife coins
Ch'in or Chao	Round-shoulder spade coins
Ch'u (Hupei and Anhwei)	"Ant-nose" coins and square gold coins



A hollow-handle, pointed-foot spade coin with slanting lines, inscribed "Wu," circulated between 770 and 475 B.C. in the State of Chin.

Mention also should be made of ancient Chinese "clan coins." Inscriptions on some spade coins include the word "Shih," meaning "clan" or "family," always used together with a family name. This may indicate that coins were issued by families. The phrase also came to be used as the name of the city controlled by the family, thus, "P'i Shih," "Lu Shih" and "Tzu Shih," which appear on spade coins, are names of places as well as families. It isn't clear whether the coin inscriptions refer to the families or to the cities.



A "heavy" spade coin inscribed "Liang Erh Chin." "Erh Chin" represents the denomination 2 chin. The spade is pictured upside down in order to correctly orient the inscription. Spade coins sometimes are inscribed in this manner but more commonly with the piece right side up.

When were knife and spade coins issued?

During the 19th and 20th centuries this question was of great importance to the Chinese. Their national pride wounded by foreign powers, they sought to impress foreigners with the antiquity and endurance of their country. Before the 20th century, many Chinese collectors and scholars believed that knife and spade coins were produced during the Shang (1766-1122 B.C.) and Hsia (pre-1766 B.C.) dynasties and even earlier. In the late-19th and early-20th centuries, however, Chinese scholars began to question these early dates, and, after careful study, concluded that the coinage could not have been issued earlier than the Chou dynasty (1122-256 B.C.).

Modern archaeological methods, which might be useful in dating ancient Chinese coins, have not been of much help. Scientific excavations did not begin in China until about 50 years ago, and work has been interrupted many times by war and political strife. Since the 1950s, a number of sites have been excavated, but little of what has been learned has found its way into western-language publications.

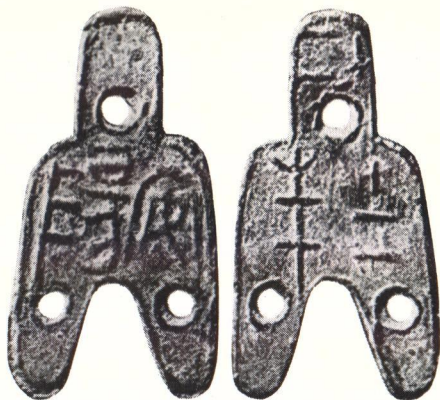
What has been published indicates that



A round-shoulder spade coin typical of those issued by the States of Chao and/or Ch'in. This type of coin was made by only four or five mints, all located along the Chao-Ch'in border. The specimen shown here is from the former city of Lin in west-central Shansi near the Yellow River.



This hollow-handle spade coin with slanted lines is inscribed "San Ch'uan Chin," which translates "one chin coin of San Ch'uan," an area south of the Yellow River in northwest Honan Province.



A three-holed spade coin is inscribed "Shih Erh Chu" on the reverse, meaning "12 chu," denoting one half of one unit of weight. Larger three-holed spade coins are inscribed "Yi Liang" for "one liang."

no metal coins were produced in the Shang (with the possible exception of imitation cowrie shells) or early Chou dynasties. What coins have been found are almost entirely from late Chou sites, especially the Chan Kuo era (403-221 B.C.). As far as I know, no coins have been found in any readily datable sites, such as tombs. In fact, coins usually are used to date the site, rather than the other way around.

It is clear that knives and spades of ancient China are true coins, cast in definite weight standards, most of which bear the name of a mint and some of which carry a denomination. With the exception of Ch'i knife coins (and possibly Ming and sharp-pointed knife coins), all knives and spades were issued by cities within the various states of ancient China.

Shapes of knife and spade coins are largely determined by the state in which they were issued. Available evidence shows that the Ch'i knife was in circulation by 650 B.C., but may have been issued as early as the 9th century B.C. The spade coin certainly was in use by the 6th century B.C. and may have been in use in the 7th century B.C. The majority of spade and knife coinage, however—square-foot and pointed-foot spades, straight-back and Ming knives, and early Chinese round coins—dates from the Warring States period, the age of the city-states in China and, coincidentally, the age of city-state coinage in Greece.

NOTES

1. One account states that 1,773 feifs were given to supporters of the Chou dynasty shortly after its founding.
2. According to Arthur B. Coole's *Coins in China's History*, 85 states are mentioned in the *Ch'un Ch'iu* ("Spring and Autumn Annals"), written in the early 5th century B.C. By 450 B.C. the seven major states were Chin, Ch'in, Ch'i, Ch'u, Yen, Wu and Sung; other states of importance included Chou, Cheng, Wei, Lu, Ch'en, Ts'ai and Yueh.
3. The *Shih Chi* records that in 336 B.C. the Chou emperor sent a congratulatory message to the ruler of the state of Ch'in when coinage was issued in that state, presumably for the first time. The passage does not indicate whether this coinage was issued by the state or by someone in the state. The coins do not carry the name of the state or its ruler, just the name of the issuing city.

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Specializing in Chinese coins and currency and numismatic items from his home state of Missouri, **BRUCE W. SMITH** has been engaged in numismatic research and writing for 15 years, during which time he has written nearly 100 articles. A former assistant editor of *World Coin News* (1975-77), Smith edited *The Checklist* (1978-80), a journal for check collectors; and published *East Asia Journal* (1982-84). He hopes to travel to China next year to conduct further research.

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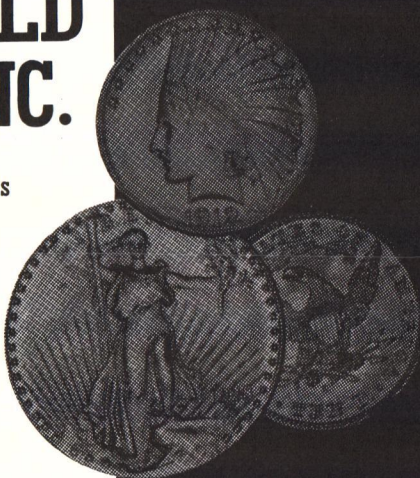


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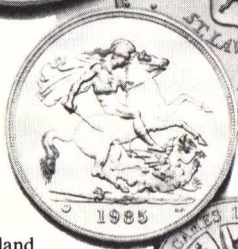
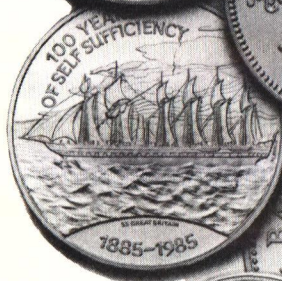
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NEW ISSUES

CURRENCY

REPUBLIC OF KOREA

Second Olympic Issue Unveiled

The second of four series of coins commemorating the 1988 Olympic Games in Seoul has been released by the Republic of Korea. This issue comprises six coins—a one-ounce and a half-ounce in gold, and two one-ounce and two half-ounce silver pieces—struck by the Korea Security Printing and Minting Corporation. The one-ounce gold is the first in Olympic history.

Designs on the six coins depict individual Olympic sports as well as cultural and folk themes. A one-ounce, gold 50,000 won features the South Grand Gate, the nation's most important historical treasure. Built in 1396 under King Taejo, it was one of four gates in the wall surrounding Seoul. A half-ounce, gold 25,000 won represents a scene from the traditional Fan Dance. A one-ounce, silver 10,000 won illustrates the sport of archery; a second one-ounce, silver 10,000 won pays homage to the sport of volleyball.

A half-ounce, silver 5,000 won shows "Jeki Cha Ki," a game unique to Korea that employs a shuttlecock made by wrapping old coins in thin paper, which is then sliced at the ends to form feathers. Another half-ounce, silver 5,000 won depicts the stadium built in Seoul for the Games. The coins share a common reverse featuring roses of Sharon, Korea's national emblem, and the "Taeguk," a motif adapted from the Korean flag that expresses the principle of yin/yang, interlocking in a circle of harmony.

The number of gold coins available outside Korea is limited to 22,500 one-ounce



coins, all proofs; and 100,000 proof and 30,000 uncirculated half-ounce gold coins. Silver coins each are limited to 165,000 proof and 60,000 uncirculated versions outside Korea.

From the sale of the Korea Olympic coins in the United States, the U.S. Olympic Committee will receive a sum equal to three percent of the value of the metal sold. Purchasing information can be obtained by contacting the exclusive distributor in the Americas, Manfra, Tordella & Brookes, Inc., 30 Rockefeller Plaza, New York, NY 10017, telephone 800/223-5818.

SWITZERLAND

Le Corbusier Honored on 5-Franc Coin

A commemorative coin with a nominal value of 5 francs has been issued by the Swiss government to celebrate the 100th anniversary of the birth of Le Corbusier (Charles Edouard Jeanneret), famous 20th-century architect, painter, city planner and sculptor.

Born in La Chaux-de-Fonds, Switzerland, Le Corbusier received a number of distinctive honors for his visions of planned communities and ingenious methods of construction employed in cities around the world. While living in the south of France during World War II, he





described his studies in the *Modulor*, which promoted the concept of designing a building with coherent proportions.

Max Bill has represented the "Modulor" measurement system devised by Le Corbusier on the obverse of the coin. The reverse, executed in a similar graphic style, carries CONFOEDERATIO HELVETICA and the denomination 5 FR. Thirteen stars and DOMINUS PROVIDEBIT are inscribed on the coin's edge.

Struck in copper-nickel, the commemorative is limited to 935,000 uncirculated and 62,500 proof pieces. Profits from the sale will benefit nationwide cultural activities. Requests for information should be addressed to the Swiss Federal Mint.

MEDALS

UNITED STATES

Medal Struck for Snow White's Anniversary

To document the 50th anniversary and historic re-release of the animated film classic *Snow White and the Seven Dwarfs*, the Walt Disney Company has entered into an exclusive licensing agreement with Rarities Mint, Inc., of Anaheim, California, to strike a set of silver proof commemorative medals.

Disney is holding a year-long celebration for what was at the time the first full-length, animated feature film. Known as "Disney's Folly" during the three years of its production, *Snow White and the Seven Dwarfs* was the highest-grossing film of its day, a record it held until the release of *Gone with the Wind* in 1939. The film paved the way both financially and creatively for the building of the present Walt Disney Studios, the production of more



feature films, and eventually Disneyland.

The 11-piece "Snow White 50th Anniversary" medal set features Snow White, the Seven Dwarfs, Prince Charming, the Wicked Witch, the Hunter and the Queen. Rarities Mint will produce no more than 20,000 sets in .999 fine silver.

"Snow White" follows two other Disney commemorative medals struck earlier this year by Rarities Mint—"Mickey's Holiday Treasures" and "Mickey's Good Luck." The Disney issues are marketed through a network of authorized Rarities Mint dealers. For more information about Disney commemorative medals, contact the Rarities Mint, Inc., 2550 Mira Loma Way, Anaheim, CA 92806, or telephone 800/USA-MINT (California residents call 800/641-9585).

August 1987 Mint Report

Denomination	Prev. Total	August Total	Total
Dollars	-0-	-0-	-0-
Half Dollars	1,384,969	-0-	1,384,969
Quarter Dollars	754,094,653	106,204,000	860,298,653
Dimes	691,932,653	147,000,000	838,932,653
Five-cent Pieces	385,282,653	44,404,000	429,686,653
One-cent Pieces	5,362,125,103	861,160,000	6,223,285,103

Coinage Executed for Foreign Governments

NONE

Medal Records Papal Visit

The visit of Pope John Paul II to the United States in September is commemorated on a medal sculpted by Alex Shagin, a Russian émigré who, until 1970, was a senior designer for the Leningrad Mint. Medallic tributes he has designed since becoming a U.S. citizen honor the Statue of Liberty, Martin Luther King, Mark Twain, Lech Walesa and the 1984 Summer Olympics in Los Angeles.

Featured on the obverse of the 64mm papal visit medal is a portrayal of a dove facing John Paul, symbolizing his commitment to peace. The inscription • 1987 • POPE • JOHN • PAUL • II • USA • follows the curve of the inner rim.

A maximum of 500 pieces will be struck in .999 silver and 1,000 in bronze. Shagin will sign, number and engrave the collector's name or initials on the reverse of each medal, which is accompanied by a certificate of authenticity and a clear lucite presentation stand.

Ten percent of the profits from the sale of the medals will be donated to charity. Send requests for information to Alex Shagin, c/o Traditions en Oro, P.O. Box 7879, Northridge, CA 91327-7879.

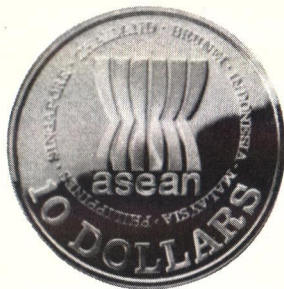


SINGAPORE

20th Anniversary of ASEAN Commemorated

The Singapore Mint has issued a \$10 coin to commemorate the 20th anniversary of the establishment of the Association of South-East-Asian Nations (ASEAN). Formed on August 8, 1967, by the signing of the Bangkok Declaration, ASEAN's original member countries comprise Indonesia, Malaysia, Philippines, Singapore and Thailand; Brunei joined in 1984.

ASEAN aims to strengthen the foundations for a prosperous and peaceful



community of Southeast Asian nations through cooperative efforts to accelerate economic growth, social progress and cultural development. Annual meetings are hosted by member countries on a rotational basis. The 20th ASEAN meeting, held June 15-16 in Singapore, focused primarily on economic issues.

The ASEAN logo, surrounded by the names of its six member nations, forms the reverse motif of the commemorative coin. The state arms of the Republic of Singapore and the dates 1967-1987 are shown on the obverse, together with the inscription ASEAN 20TH ANNIVERSARY • REPUBLIC OF SINGAPORE •.

The \$10 ASEAN anniversary commemorative is struck in proof .500 silver and uncirculated copper-nickel versions. Mintages have been set at 25,000 and 100,000, respectively. Prices and ordering information are available from the Singapore Mint.

CANADA

Medal Pays Tribute to U.S. Constitution

To commemorate the 200th anniversary of the United States Constitution, Serge Huard of Pointe aux Trembles, Canada, has released a 38mm medal designed by Jerome Remick of Quebec. A scroll bearing the opening words of the Constitution, along with the inscription 200TH. YEAR OF THE CONSTITUTION AS ADOPTED SEPT. 17, 1787., is featured on the obverse. Thirteen stars and UNITED STATES OF AMERICA encircle the rim. Pictured on the reverse is the Great Seal of the United States.

Struck with an antique finish by Pressed Metal Products of Vancouver, British Columbia, mintage is limited to 1,000 copper, 500 gold-plated copper, 500 silver-plated copper, 25 silver, 10 palladium, 5 gold and 5 platinum. Precious metal specimens contain one ounce of



metal. Copper, gold-plated copper and silver-plated copper pieces are available for \$3.50 each, 3 for \$9, or 12 for \$29. Silver medals are priced at \$39.50 each. Prices of precious metal versions are available on request.

Orders for the Constitution medal should be sent to Serge Huard, Box 401, Pointe aux Trembles, Province of Quebec

H1B 5K3, Canada. The die for the Constitution medal also may be "rented" for production of personalized medals that bear individualized reverse inscriptions such as the issuer's name and address. Further information can be obtained by writing to Pressed Metal Products, 505 Alexander St., Vancouver, British Columbia V6A 1C8, Canada.

UNITED KINGDOM

Portsmouth Issue Honors "First-Fleeters"

The first settlers to colonize Australia sailed from Portsmouth Harbor, England, on May 13, 1787. Commanded by Captain Arthur Phillip of the frigate *HMS Sirius*, the 11-ship fleet carried some 1,350

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people—the majority of them convicts being transported as punishment for relatively petty crimes—on a 15,000-mile journey. The group, which came to be known as the "First Fleet," landed at Botany Bay on January 18, 1788, but a few days later moved on to Port Jackson, where they founded the first European settlement, later renamed Sydney.

As part of the bicentennial celebration of the departure of the First Fleet, the City of Portsmouth has commissioned Award Productions Limited to produce a commemorative medal employing a design by Ian Stewart. Senior designer at Memorial University of Newfoundland, Canada, Scotland-born Stewart recently designed four coins in the Royal Canadian Mint's 1988 Olympic coin series.

Depicted on the medal's obverse is a detailed stern view of the *Sirius* under full sail. The encircling inscription THE BICENTENNIAL OF THE "FIRST-FLEETERS" 1787-1987 is bordered by a rope and chain.

Stewart's reverse design displays the coat-of-arms of the City of Portsmouth and, in two concentric circles, the inscription THE FIRST FLEET SAILED FROM PORTSMOUTH ON MAY 13TH 1787/AND ARRIVED AT SYDNEY COVE AUSTRALIA JAN. 26TH 1788. Symbolic of the true purpose of the voyage, a chain with manacles at each end surrounds the design.

The medal measures 50mm and is produced in hallmarked sterling silver (82.2g) as well as bronze. A limited number of silver medals are still available at \$91 (£55.25), while an unlimited number of bronze medals are priced at \$24 (£14.80) (including airmail postage and handling), payable by sterling bank draft, or by MasterCard or VISA. Orders should be addressed to Award Productions Limited, P.O. Box 30, Haslemere, Surrey GU26 6HF, United Kingdom.



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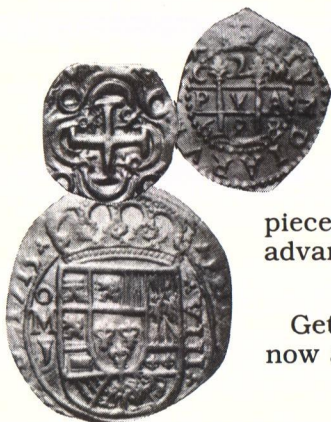
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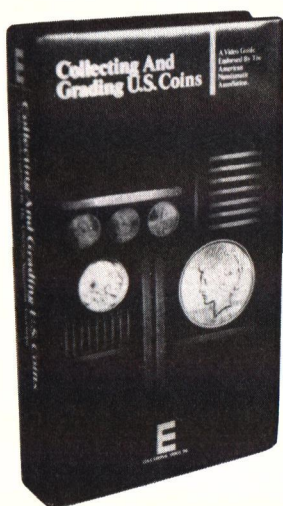
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The Seven Greatest World-Conquering Statesmen

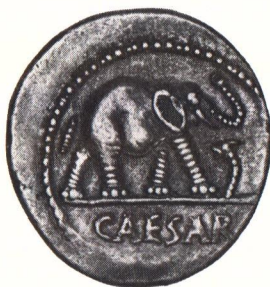
Joe Di Maggio batted 56 consecutive games without being struck out. The New York Yankees won almost half of the American League pennants from 1921 to 1960, and the UCLA basketball team won eight national championships in the 1960s. But what do historians think of these exploits? Close to nothing. In 100 years these superheroes of our time will be all but forgotten.

However, history does remember and record persons who have achieved outstanding political greatness. Suppose you were to name the seven greatest conquerors, successful also in ruling the lands they defeated, at least for a time. You just might come up with the following names.

Alexander the Great (356-23 B.C.)



A beautiful silver tetradrachm (356-23 B.C.) of Alexander the Great shows the head of Hercules wearing a lion skin, attesting to regal power. Many think that Hercules' features actually are those of Alexander. The reverse shows Zeus seated on a throne holding a scepter and eagle.



A famous coin authorized by Julius Caesar, this denarius shows an elephant trampling a serpent. One interpretation of this motif is that it represents Rome conquering Gaul. The religious class in Gaul, the Druids, considered snakes to be sacred. This coin was issued shortly after Julius Caesar's return from overtaking Gaul.

probably subdued more civilizations in a shorter period of time than any person since. Inheriting Macedon and Greece from his father, he conquered Asia Minor within one year, and the formidable Persians headed by Darius before five more years had passed. While subduing Persia, Alexander led his troops to overtake Egypt, Phoenicia and Libya. His final triumph was to take a piece of northwestern India, when he "sighed for more worlds to conquer." A sudden illness cut short Alexander's monumental career when he was but 33 years old.

When Julius Caesar (102-44 B.C.) came to the fore, Rome had been a republic for 500 years. Caesar was ambitious and felt he deserved to be an em-



The first coin awarded in the Roman Coin Project is an issue of Constantine the Great, usually one showing a bust of Constantine facing right on the obverse, and a camp gate surmounted by two turrets on the reverse.

peror. He first won great popularity with his fellow Romans by conquering Gaul, invading Britain and subduing a rebellion in Iberia. He became the world's most famous war correspondent when, after one victory, he sent back the terse message "veni, vidi, vici," ("I came, I saw, I conquered").

Because of Caesar's popularity, the Roman Republic had become a democracy in fact. A conspiracy was organized against him by some who were envious of his success and others who feared he would set himself up as king. The conspirators succeeded in assassinating Caesar in 44 B.C.

Constantine the Great (A.D. 288-337) created the powerful Byzantine Empire and was the first Christian emperor. Whether he was a true Christian or a murdering opportunist has been debated ever since his death. That he was great, however, is contested by no one.

Constantine established total supremacy over the western sector of the Roman Empire by defeating Maxentius at the battle of Milvian Bridge in A.D. 312. He forced his co-emperor, Licinius, to give Christians the right to worship; Licinius was executed in 324 after he resumed persecuting Christians. As a result Byzantium became the new capital of the Roman Empire, which survived the fall of Rome itself by nearly 1,000 years. During Constantine's reign, Byzantium offered the one great bulwark of defense to Christianity against

aggressors from the east, long enough for western civilizations to develop their own strengths in the preservation of Christianity.

When Rome fell in A.D. 476, chaos consumed much of the Empire. Justinian the Great (483-565) of Byzantium recovered North Africa from the Vandals, Italy from the Goths, and gained a footing in Spain. Once more, and for the last time in history, the Mediterranean could justly be called a "Roman lake."

But Justinian was more than a conqueror. He was the impetus behind the erection of Santa Sophia, Christendom's largest church for more than a millenium. Though not trained in legal matters, Justinian had a keen legal mind and he organized Roman law into Justinian's Code of Laws. Justinian's Code was so logical and fair that, for centuries afterward, it was the foundation of legal systems in Europe and Asia Minor, including English common law, the basis of jurisprudence in the United States.

Charlemagne (742-814) created a great imperial dominion out of the quarreling principalities in early-9th-century Europe. His empire extended from the Pyrenees to the Danube, from the North Sea to central Italy. But part of Charlemagne's real greatness lay in his belief in the importance of education



Another coin available through the Roman Coin Project, this pentanummium of Justinian the Great was struck in A.D. 551-60. The symbols on the reverse are a large "E," designating the denomination; a vertical line through part of the E, forming a Christian cross; and an asterisk, mintmark for the Antioch Mint.



A 5 francs, issued in 1809, bears a realistic though imposing laureate head of Napoleon I at the height of his power.

and culture. He directed the clergy to emphasize teaching, and he founded schools in monasteries and cathedrals to spread elementary education. He gathered to his court some of the most accomplished scholars of Europe.

The birth of the Holy Roman Empire owes its existence to Charlemagne when, on Christmas Day, 800, at St. Peter's in Rome, Pope Leo III crowned a kneeling Charlemagne while the people declared him "crowned of God." The Holy Roman Empire lasted for more than 1,000 years until Napoleon ordered it dissolved, declaring that it was neither holy, Roman, nor an empire. Would this have happened if Charlemagne were still living? Not likely.

Switching our focus to the oriental world, Kublai Khan (1215-94) became sovereign of a Mongolian/Chinese empire that stretched from Korea to Arabia to eastern Poland. Although the Mongolian ruler was virtually illiterate in Chinese, he patronized Chinese literature and culture and ordered Chinese classics to be translated into Mongolian. Benevolent toward all religions, he allowed free worship, and all clergy were exempt from taxes and labor service. Kublai is regarded as one of the great rulers of history who managed to rise above the nomadic mentality of his ancestors to successfully govern a huge state.

Napoleon (1767-1821) was obsessed with conquering. He felt that his power proceeded from his victories and glory, and that only more conquests would maintain him. At the peak of his power in 1810, the only European nations

independent of his control were England, Russia and Turkey. The rest of Europe had been subdued by Napoleon's armies, and five of his brothers were placed as emperors of the conquered countries.

It took the combined armies of the English, Dutch, Belgians and Germans to defeat Napoleon at an obscure town named Waterloo, and even in defeat, Napoleon was magnificent and unforgettable. Napoleon made a durable impression with such institutions as the Code Napoléon, an administrative system of prefects, a judicial system, the Banque de France and a university.

I suggest that formulating a coin collection with representative pieces from each of these leaders or their time period would make a fascinating approach to numismatics. It is often said of the hobby that it is the unique opportunity to hold in your hand actual artifacts from a tremendous era. How would you like to have a gold aureus of Julius Caesar or Constantine the Great, or a tetradrachm of Alexander? Such a collection would require time and some expense, but is not an unrealistic goal. I think the colorful histories detailed above attest to the pleasure to be had by learning about and acquiring such pieces.

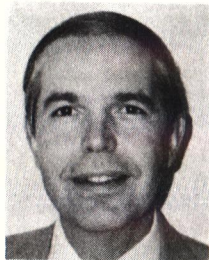
Finally, you probably are wondering what this has to do with the Roman Coin Project. By participating in the RCP, you can earn a coin issued by Constantine the Great and possibly one of Justinian the Great, simply by speaking before your local coin club, preparing an exhibit, or writing a short piece for a newspaper or hobby publication. The RCP is a great way to earn coins by contributing to numismatics in a manner that is routine for many hobbyists. What a great way to get a start on that magnificent world-leaders collection!

COMING NEXT MONTH . . .

Guest writer Hugh Cooper offers advice about starting your first collection of Roman Coins.

COINS AND COLLECTORS

Q. DAVID BOWERS



Former ANA President Q. David Bowers has written well over two dozen books, many of which have become classic references in the field of numismatics. Among his titles are *THE HISTORY OF UNITED STATES COINAGE*, *U.S. GOLD COINS: AN ILLUSTRATED HISTORY*, *VIRGIL BRAND: THE MAN AND HIS ERA*, *U.S. COPPER COINS*, *U.S. NICKEL THREE-CENT PIECES AND FIVE-CENT PIECES*, *COINS AND COLLECTORS*, *HIGH PROFITS FROM RARE COIN INVESTMENT* and *THE COMPLEAT COLLECTOR*. A rare coin dealer since 1953, he co-owns Bowers and Merena Galleries, Inc., located in Wolfeboro, New Hampshire.

The Red Book: Great Value for the Money

As sure as each year brings a procession of seasons, a new edition of *A Guide Book of United States Coins* appears as well. For 41 years now, since 1946, this handy, red-covered book has introduced millions of people to coin collecting and, once they become numismatists, has kept them up-to-date on current values.

The latest edition arrived in my mailbox a few months ago. Bearing a cover price of \$6.95, the "Red Book" is, for my money, one of the best values in the hobby. Just to see how the book has changed over the years, I took from my shelf the 7th edition, copyrighted in 1953. It doesn't seem all that long ago that I held a fresh copy of this book in my hand, and I looked through it for the latest price quotations on such diverse coins as a proof 1877 Indian cent (\$80), an uncirculated 1949-S dime (25 cents), and a proof 1895 dollar (\$200).

Though many products deteriorate once they achieve a measure of success, the opposite has happened to the Red Book. Over the years it has improved, and this year's edition contains much more information than its predecessor of some 30 years ago. Of course, things were simpler back then—grading was not nearly as complicated—and it can be argued that not as much information was necessary.

Reading over the long-ago listing for the 1892 Barber dime, I encountered a price of 40 cents in Good grade, \$1 in Fine, \$3.50 Uncirculated and \$7 Proof.

There were no subtle gradations, such as MS-60 MS-61 or MS-62, for silver coins. Back then a coin was either uncirculated or it wasn't; likewise, a proof was a proof—not a Proof-60, Proof-61, etc. The current listing, however, tells me that 12,121,245 1892 Barber dimes were struck, 1,245 of which were proofs—information that was included in the Red Book of yesteryear but tucked in the back where you had to search for it.

In the 1950s, the Red Book was all things to all people. With this guide in hand, you didn't need any other price references, except perhaps lists of prices realized from auction sales if you wanted to track down the selling price of some landmark rarity.

The hobby was slower back then, and prices were apt to change on a yearly rather than weekly basis. *Numismatic News*, which made its debut in 1952, did not provide pricing information as it does today, and *Coin World* was not even a twinkle in the eye of John O. Amos. Teletype had yet to invade the coin dealer's lair, nor had anyone dreamed of the *Coin Dealer Newsletter*.

Yes, things were simpler then, but whether things were better can be endlessly debated. I, for one, enjoy the present, and each year seems better than the last. However, there is no doubt that looking through a Red Book of 30 years ago does induce a certain amount of nostalgia. Why didn't I buy a bunch of 1895 proof dollars for \$200 each and tuck them away? Of course, I never

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dreamed that such a coin would be worth \$20,000 to \$30,000 in 1987!

The Red Book has much more pricing information than it had years ago; still, for many it does not offer enough. For example, now that there are multiple grades within the Uncirculated classification, those who own a top-grade 1892 Barber dime want to know what it is worth in MS-60, MS-63 and MS-65 preservation. To find such information, we now must turn to *Numismatic News*, *Coin World* or *Coin Dealer Newsletter*. It seems to me that the Red Book would do its readers a favor and increase sales among numismatists if it included a few more grades in the listings, such as AU-50, MS-63 and MS-65.

Also, it wouldn't hurt if the book was more consistent. For example, two uncirculated categories of 2-cent pieces, MS-60 and MS-63, are listed, while silver dollars are presented in grades of AU-50 (which is as acceptable as AU-55), MS-60, MS-63 and MS-65. Other series also vary. In the uncirculated range, prices of nickel 3-cent pieces and Shield and Liberty nickels are offered for the MS-60 grade, while prices of Buffalo nickels are listed for only MS-63 and Jefferson nickels for MS-65.

Some might argue that an expanded listing of this type would require too much additional space. However, perhaps room could be found, even if it means enlarging the book by a few dozen pages. As a numismatic bookseller, I know this would sharply increase demand, and I doubt if anyone would mind paying an extra dollar for a Red Book with expanded listings.

Despite that much of *A Guide Book of United States Coins* is devoted to mintage and price listings punctuated with pictures, it offers a lot of meaty reading as well. The first section, entitled "An Introduction to United States Coins," is a concise overview of coinage history from the early years to relatively recent times and is the best summary I have ever seen in print.

Listings of commemorative half dollars offer not only prices but also interesting tidbits of information. For ex-

ample, in reading about the 1915-S Panama Pacific commemorative half dollar we learn that "This half dollar was designed by C.E. Barber. The exposition held in San Francisco in 1915 celebrated the opening of the Panama Canal. The coins were struck at the San Francisco Mint and sold at \$1.00 each during the exposition. The Panama-Pacific coins have the distinction of being the first commemorative coins to carry the motto. IN GOD WE TRUST appears above the eagle. A representation of Columbia with the Golden Gate in the background is the principal feature of the obverse."

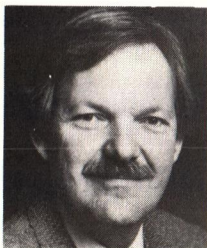
It is my guess that anyone with an hour or two to spend poring through the

commemorative listings will become interested in the series, for the pieces are presented in an enticing manner. The same can be said for the book's numerous listings of colonial and territorial coins. Toward the end, you'll find data concerning Civil War tokens, small-denomination California gold, Confederate coins, Hawaiian and Philippine pieces, and Mint errors.

It has been stated that the Red Book is one of the 10 best-selling reference books of all time, a position it has justly earned. Hats off to R.S. "Dick" Yeoman, who shepherded the Red Book from its creation, and to Kenneth E. Bressett who has served as its editor in recent years.

LUBELL ON TAXES

MYRON S. LUBELL



Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

S-Corporations: Not Always the Best Choice

When forming a new business, an extremely important decision must be faced, a classic "good news vs. bad news" dilemma: should the new entity be organized as a corporation to take advantage of important corporate attributes, such as limited liability and free transferability of interests, or should it be set up as a partnership to avoid the painful bite of double taxation?

Fortunately, there is a way to have your cake and eat it, too. I'm talking about the S-Corporation, the most popular form of organizational status for small to mid-sized business operations.

Tax advisors constantly remind their clients of the advantages of the S-Corporation, suggesting that "most" oper-

ating businesses would benefit from this type of legal status. In fact, some leading businessmen go one step beyond, contending that the legal and tax advantages of the S-Corporation are so outstanding that one would have to be foolish to voluntarily elect to be treated as a regular corporation or partnership.

However, I cannot always agree with this extreme advice. The S-Corporation is not always the optimal solution for the organizational problems of every small business. Tax decisions should never be made without examining all the pertinent facts, reviewing the available elections, and evaluating the positive and negative consequences of the various options and exceptions.

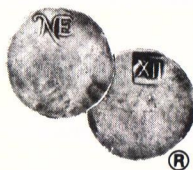
YEAR	CORPORATE NET INCOME	TAX	RETAINED EARNINGS	OUTSTANDING NOTE BALANCE
Regular Corporation				
1	\$20,000	\$ 3,000	\$17,000	\$83,000
2	\$50,000	\$ 7,500	\$42,500	\$40,500
3	\$50,000	\$ 7,500	\$42,500	paid in full
S-Corporation				
1	\$20,000	\$ 6,666	\$13,334	\$86,666
2	\$50,000	\$16,667	\$33,333	\$53,333
3	\$50,000	\$16,667	\$33,333	\$20,000

Even as we praise the virtues of the S-Corporation, we also must examine the negative aspects of this extremely popular election. For example, a new business in a weak cash-flow position would probably prefer to file as a regular corporation, particularly if operating revenues are to be used to amortize the large initial liabilities incurred by the enterprise.

If the primary intent of a new business is to retain profits rather than to provide dividend distributions to stock-

holders, corporate tax rates might well be lower than the personal income tax rates of the shareholders. This is especially true if the new corporation reflects a relatively modest profit, while the various shareholders are in high personal tax brackets.

Suppose that Tom Davis, a wealthy individual in the 33-percent tax bracket, opens a new coin shop, the House of Coins. In order to furnish an "upbeat" store and acquire an initial inventory, the business secures \$100,000 in bank



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financing. Before dividend distributions can be made to Tom, the House of Coins' first objective will be to pay off its large bank loan. Thus, during the firm's first years of operation, all available after-tax profits will be paid to the bank.

The calculations herein compare the tax aspects and cash-flow consequences of organizing the House of Coins as a regular corporation and S-Corporation.

At the end of three years, the regular corporation will have paid off the entire balance of the \$100,000 bank loan and can pay Tom a \$2,000 dividend. However, if the House of Coins is organized

as an S-Corporation, higher individual tax rates will erode 33 percent of the net corporate income. At the end of the third year, a \$20,000 balance will remain on the bank note, and Tom still will be waiting for his first dividend.

After the bank loan is fully amortized and Tom is free to begin withdrawing dividends from the corporation, he should consider changing the corporate filing status. To avoid the negative consequences of double taxation, he may find it advisable to continue operations as an S-Corporation rather than as a regular corporation.

PEARLMAN'S PEOPLE

DONN PEARLMAN



Award-winning reporter/writer Donn Pearlman has written for virtually all the major U.S. numismatic publications. An ANA district delegate, he is employed by CBS radio in Chicago, broadcasting on WBBM-AM "Newsradio 78." A frequent speaker at midwestern coin shows, Pearlman is past president of the Morton Grove (Illinois) Coin Club and is a member of a variety of organizations, including the American Numismatic Society, Florida United Numismatists, Early American Coppers, Central States Numismatic Society and the Chicago Coin Club.

Conversations with a Collector and His Coins

Regular readers of this column already know that I am not a big fan of "slabbed coins," that is, numismatic specimens that have been independently evaluated for a fee and then sealed in plastic holders. Not only are these holders capable of withstanding a body slam from Hulk Hogan, but they also magically jack up the coins' values. However, judging by the market's overwhelming acceptance of and demand for certified coins, my views obviously are in the tiny minority (but remember, I'm also among the few who think Donna Pope has done a pretty good job as Director of the U.S. Mint).

True, rare coins must be protected in holders so that drooling admirers, myself included, don't slobber all over them. And, yes, slabbed coins allow buyers and sellers to standardize grad-

ing and improve market liquidity. But inside those holders are historic coins, not sheaves of stock certificates, and they should be enjoyed for more than just their current bid/ask quotations.

Earlier this year, a veteran coin collector by the name of Howard W. Ribbentrop explained to his colleagues at a meeting of the Oak Forest (Illinois) Coin Club why he loves dealers' junk boxes (certainly not the place to find slabs). His eloquent philosophy about coins can and should be applied to both the junk-box bargains he admires and those expensive rarities that are housed in sonically-sealed holders.

"Why did I buy these treasures," Howard asked as he stood before a table full of unusual, less-than-pristine items he had laid out for examination at the meeting. "I bought them because they

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told me they wanted me to take them home. They're orphans. No, I didn't get all of them from the same 'orphanage.' I go around to different places. Someone has to take them home, right?"

He continued, "Coins like these are taken home by only two kinds of collectors: young kids who started collecting when their uncles gave them handfuls of coins accumulated during the war, or nuts like me, standing here telling you that their coins are orphans. My friends are probably whispering, 'He collects junk!'"

At this point, Howard picked up a few of the orphans he had adopted over the years. "A 1943 Australian penny," he noted, holding the coin so the audience could see. "The United States and Australia were fighting a war side-by-side that year. Couldn't this penny have gone with a soldier to one of the many fronts as a good luck piece, a memento, a reminder of what waited for him at home?"

"Here's a sales-premium item—a Shell gasoline presidential medal," he said, picking up another numismatic relic from the table. "Chester A. Arthur, twenty-first President of the United States. He deserves better than the junk box, for he has the distinction of being the third president to hold office in the span of a year."

Howard went on to explain a Portuguese coin of 1776. "It's very well-worn and saw a lot of action. The Revolutionary War got under way in the American colonies that year. At the time, maybe this coin was carried by sailors on frigates going to and from Portugal's many colonies."

"And what about this other Portuguese coin, a 20 reis of 1883? I bought it because the guy portrayed on the coin looks like my neighbor." Though the audience chuckled, they seemed to think the reasoning was quite sound.

A common Philippine 1-cent piece of 1944 intrigued Howard, too. "Whenever I see that year and that country, I think of the great General Douglas MacArthur. That was the year of the recapture of the Philippines . . . What a story this coin could tell! You could really let

your imagination run away here."

After discussing a half dozen other coins and tokens, Howard summed up his numismatic philosophy: "They all have their own individual stories to tell. They've come from the other side of the world, from 'down under,' South America, Europe, the United States and downtown Chicago. Many have traveled thousands and thousands of miles before they came to rest on this table.

"They've passed through the hands

of rich men and poor men, beggars and thieves. They've been lost, hidden and found; used, misused and abused. They've been carried by black hands, yellow hands, white hands, young hands and old hands. I know this because they've told me."

Yes, Howard, money does talk. Perhaps more collectors will take time to listen, even if the conversation may be a bit muffled by those sonically-sealed plastic holders.

CONSUMER ALERT

KENNETH BRESSETT



The increased popularity of coin collecting—both as a hobby and an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

What Role Should the ANA Play in Consumer Protection?

One of the most frequent inquiries the ANA receives is how to locate a responsible coin dealer. Quite often this question comes from a widow whose husband was a long-time ANA member. The Association seems a likely place to turn for advice and assistance in disposing of his collection. Unfortunately, the ANA can give only minimal help in this respect because of a policy that strictly prohibits any commercial involvement with coins or the promotion of specific dealers.

What is particularly distressing is the manner in which the question is stated: "Where can I find an honest coin dealer?" implying that the combination of "honest" and "coin dealer" is unusual. It places coin dealers in the same class as "honest used-car dealers." Why or how coin dealers have created this public image is something only they can answer. Only the dealers can solve the problem by setting, and abiding by, pro-

fessional standards that will protect the public from unscrupulous business practices.

One of the few ways that the ANA helps people who want to buy or sell coins is to provide a copy of the ANA's official publication, *The Numismatist*. All of the advertisers in the magazine are ANA members who have agreed to abide by a code of ethics. When valid complaints are lodged against any ANA member, action is taken to expel them from membership and stop their advertisements in *The Numismatist*. However, this does not prevent a crafty dealer from conducting business before being caught.

Another standard piece of advice is a recommendation that several dealers be contacted to obtain competitive price quotes. Even with these precautions, people are basically left on their own to hopefully select a responsible and ethical dealer.

In an effort to provide a better solution to this situation, the ANA recently created a classification of ANA membership called Professional Membership. Rather than lump every ANA member together in one single category, Professional Membership was designed to identify those ANA members who make a living from selling numismatic items or services and to establish a rigid code of ethics and business practices specifically for professionals.

Benefits of this membership category are aimed at both collector and dealer, with the most prominent being a directory of those who have been accepted as professional members on the basis of an investigation of their business practices and ethical conduct. The directory of professional members could also be an important sales tool for dealers and a reference for the collector looking for someone to service his or her needs.

Initial reaction to ANA Professional Membership has been mixed, largely because of a misunderstanding about

what it means to dealers and collectors, and what its value will be to dealers who have been invited to apply for membership. Many feel that professional organizations to which they already belong serve the same function. This assumption generally is true but does not apply to numerous dealers who also deserve recognition for their quality performance and service to the hobby.

With various organizations discussing dealer membership, the bottom line is that each will provide an additional measure of consumer protection, increasing the odds of finding an "honest dealer." That, in the long run, is what everyone wants and what we must all strive to attain. No one will be happy with government-established rules in this hobby, and thus it is prudent at this time for every dealer to consider a type of self-regulation through established policies in the form of professional membership. Even this kind of consumer protection will not come about easily or quickly, and not without con-

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stant pressure and urging from both dealers and collectors.

Because Professional Membership remains a controversial topic, it was discussed at a roundtable meeting held in Atlanta just prior to the official opening of the ANA's 96th Anniversary Convention, and at the final Board meeting of the convention. The ANA Board of Governors subsequently voted to suspend the program until the membership could be surveyed.

Your opinion about the ANA's obligation in this area is urgently needed to guide the Association in correctly addressing today's needs. Please send your comments about this topic to me in care of *The Numismatist*; I assure you that they will be carefully read, noted and acted upon.

File #158

One reader questioned the ethics of a recent ad in *Parade Magazine*, for it is, indeed, misleading from a numismatic point of view and will probably be a disappointment to some buyers.

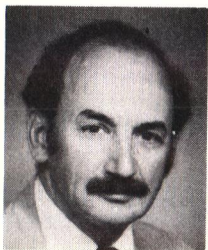
A dollar-sized medal commemorating the 1987 visit of Pope John Paul II to the United States, struck in nickel with an antique finish and reeded edge, is priced at \$14.95, plus \$1 for postage and handling.

If the advertiser had stopped with a simple factual description of the piece, it would have been far more appealing. The illustration shows an enlargement of a very attractive portrait medal of the Pope, with a simple and dignified legend on each side. Even the price is not out of line for a religious souvenir.

What is offensive is the ad's constant reference to the piece, in the address as well as in the text, as a commemorative coin. It is a medal, not a coin, and the misinformation is probably not just a simple error. Nor is the use of the term "nickel silver" to describe its composition. Not many non-collectors realize that nickel silver (also called German silver), contains no silver whatsoever. They don't even know that it used to be called "Feuchtwanger" composition. But we do, don't we?

THE OTHER SIDE OF THE COIN

EDWARD C. ROCHETTE



A syndicated columnist and ANA governor, Ed Rochette is a recipient of the Association's Medal of Merit and prestigious Farran Zerbe Memorial Award. His book, MEDALLIC PORTRAITS OF JOHN F. KENNEDY, has become a standard reference for collectors. In his two most recent efforts, THE OTHER SIDE OF THE COIN and MAKING MONEY: ROGUES AND RASCALS WHO MADE THEIR OWN, Rochette entertains his readers with numismatic anecdotes.

Not All Stories Have Happy Endings

If there is such a thing as a numismatic tragedy, then the story of Kenneth Keith is a perfect example. A serious collector, Keith was too trusting, too generous—the qualities that endeared him to many were the same ones that led to murder and misfortune.

Situated on the main highway between Wichita Falls and Fort Worth, Texas, the Town of Henrietta boasts a

population of little more than 3,000. It was founded in ranching country in 1857 but soon was abandoned because of Indian attacks. Resettled after 1873, Henrietta remained a traditional ranching town.

Other than being the Clay County seat, little distinguishes Henrietta from the scores of other dusty cowtowns in north-central Texas. A few miles to the



The two sides of Kenneth Keith: Texas rancher (left) and gentleman numismatist.

northwest is the even smaller hamlet of Jolly, too small to warrant a population count.

It was here that the parents of James and Kenneth Keith settled during the heyday of "cattle barons" and built the historic Keith Ranch. Here, too, the story of two bachelor brothers is written in blood.

The two-story, stone ranch house, built around the turn of the century by the senior Keith, stood alone on

U.S. Highway 287. The ranch was surrounded by thousands of acres of flat Texas prairie; only an occasional windmill or tree broke the desolate skyline.

In the summer of 1975, the house was inhabited by only two members of the Keith clan—James Carter Keith, age 61, and his brother, Kenneth, age 65. The bachelors countered the monotony of the Texas winters by pursuing hobbies. James collected guns, while Kenneth enjoyed coins, particularly the

silver-dollar-sized pieces of old Mexico.

Kenneth's hobby brought him into contact with a few select dealers specializing in high-quality Mexican material, including professional numismatist Robert Medlar, then operating out of Lubbock, Texas. Bob once complimented Kenneth on his collection, noting that his coins of colonial Mexico were of museum quality.

That comment prompted Kenneth Keith to donate his collection, then conservatively appraised at more than \$50,000, to the Museum of the American Numismatic Association. The ANA, proud of the acquisition and wanting to recognize its benefactor, publicized the donation in *The Numismatist*. Regrettably, that publicity led to a series of tragic events.

A copy of the magazine reporting the Keith donation fell into the hands of a Wichita Falls resident who was involved in a major burglary ring. He made a point to peruse specialty publications, such as the ANA journal, to identify locals with important collections. The individual, identified as James F. LeBus, allegedly informed one of five men that Kenneth Keith was a coin collector.

On Saturday, July 12, 1975, those five men—Clyde Burns, Earl Culwell, William Pinson, Lonnie Dale Loyd and Alton Fanchier Jr.—met at the latter's rented home on Fillmore Street in Wichita Falls. They spent the day planning and carrying out the Keith robbery.

Loyd and Pinson left Fanchier's house and headed southeast on Highway 287.

Parking their pickup truck some distance from the Keith's stone house, the pair hiked the remaining way. Pinson was armed with a 12-gauge shotgun, Loyd carried a .25-caliber pistol. Pinson hung back, covering Loyd as he forced entry through a screen door.

"I put my elbow through the screen and ripped it down," Loyd later told a jury. "I was stepping through and telling Mr. [James] Keith to lay down, everything was going to be okay.

"He yelled and started running toward the door . . . I was just pulling my leg through the door and heard the shotgun go off. I saw the barrel of the gun," Loyd continued matter-of-factly, "and Pinson was holding it."

James Keith lay dead. Loyd added that Kenneth Keith came running down the hall at the sound of the commotion, but was stopped, beaten and taken to his bedroom, where he was bound with tape. A systematic search of the house failed to uncover the coin collection—it had already been given to the ANA. On discovery of a wall safe, the three remaining members of the gang were summoned and told to bring tools.

The burglars stumbled upon James Keith's gun collection, taking it with them when they finally quit the property hours later. The gang split in two and headed for a rendezvous at the Anchor Motel in Dallas.

For three months, the police had few tangible leads. The ANA Board of Governors voted to offer a reward of \$5,000 for information leading to the arrest and conviction of the persons respon-

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sible for the murder of James Keith. The Texas Rangers widely publicized the reward, and in October 1975 one member of the gang, Earl Culwell, stepped forward, offering to cooperate with the authorities in return for immunity and the \$5,000.

Culwell agreed to take half of the reward, the balance to be paid after the arrest and conviction of the man responsible for the killing, and the ANA, through the Texas Rangers, forwarded the initial payment. Warrants were then issued.

Among those arrested was Clyde Burns. On the night that he arrived at the Clay County jail for the subsequent trial, the Keith home was fire-bombed. Suspicion immediately fell on Burns' fellow gang members, who, it was believed, wished to prevent Kenneth from identifying the culprits. What they did not know was that the authorities, realizing that only Kenneth Keith could identify his brother's killers, had moved him to an apartment in Wichita Falls. The historic ranch home, built by Kenneth's father, was completely destroyed, as was Kenneth's spirit.

All but William Pinson pleaded guilty and were sentenced to various terms in jail. Pinson's trial got under way in Henrietta on January 28, 1977, with an emotional Kenneth Keith being the first called to the witness stand. He unsuccessfully fought back tears as he told of placing a pillow under his brother's head after the bandits had left.

Following two days of testimony, Special Prosecutor Howard Martin addressed the jury. Pointing to Pinson, he charged, "The State has made out a perfect case against this defendant, William Leon Pinson. I don't think that this jury ought to be five minutes, unless it is arguing over who ought to be the foreman to find this defendant guilty as charged."

Martin was wrong. The jury deliberated six minutes before returning a verdict of "guilty." Pinson was sentenced to life imprisonment. The strain of the ordeal took its toll on Kenneth. Within a few months he died of a heart attack.

Next month: A Postscript to Murder.

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ANA CERTIFICATION SERVICE

Stop, Look, Listen!

(or, "Where'd the 'New' 11-Point Grades Come From?")

BILL FIVAZ ANA GOVERNOR

Well, here's another article to add to the ever-mounting pile of pros and cons, cheers and jeers, and yeas and nays directed at the hobby's favorite target of late, the mint-state grading system. However, hopefully this one will clarify some misconceptions that have been at the root of 85 percent of the complaints received at ANA headquarters. I ask that you read it with an open mind, with no preconceived ideas—either negative or positive.

The majority of the letters I have read make reference to the "new 11-point mint-state grading system." Folks seem to forget (or conveniently overlook) that the "base" grades of MS-60, -63, -65, -67 and -70 have been used for some time and generally have met with acceptance by collectors and dealers alike. Thus, the number of "new" grades actually is six.

MS-70 virtually is never used and may as well not be considered as one of the 11 grades. Similarly, the new grades of MS-68 and -69 are rarely assigned, as few coins qualify for these categories. Our six new grades now are whittled down to four. Of these, the MS-61 grade is worth very little, if any, premium over the MS-60 grade and is seldom used by commercial services. What remains, then, are three new grades—MS-62, -64 and -66.

As grading standards tighten, it becomes increasingly difficult to distinguish between incremental grades, particular-

ly in the higher mint-state categories. Grading MS-65, -66 and -67 coins with consistency and reliability is extremely difficult at best, primarily because the factors involved are so minute.

Remember the truism that "yesterday's MS-67 coin is today's MS-65"; realize, too, that grade determinations in the high mint-state range are extremely narrow. The MS-66 grade, for all intents and purposes, is a tough call and is suitable only occasionally, leaving just two new grades.

MS-62 and MS-64 are the most viable of the new mint-state grades and can be determined with acceptable consistency for many series of coins. The MS-62 category is particularly helpful in grading larger coins, such as Saint-Gaudens and Liberty \$20 pieces, Morgan and Peace dollars, and even some of the small gold denominations. On the other hand, silver 3-cent pieces, Mercury dimes and various nickels are more difficult to grade and at the present time do not necessitate use of the MS-62 grade.

MS-64 is a very important grade, one that should be used for most series. A coin that is better than an MS-63 but not quite nice enough to merit an MS-65 grade deservedly falls into the MS-64 category. As you can see, we are not talking about 11 new grades, but rather 1½ new grades—MS-62 for selected series and MS-64 for most coins.

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ANACS CALENDAR OF EVENTS

NOVEMBER

7-8 MINNEAPOLIS, MN. Thunderbird Hotel. ANACS booth, 25th Anniversary Coin Show of the Minnesota Organization of Numismatists. Mark Mauer, 5775 Wayzata Blvd., Suite 975, Minneapolis, MN 55416.

14-16 SAN FRANCISCO, CA. Holiday Inn /San Francisco International Airport. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

The following motion was made by the Board of Governors at the ANA's recent convention in Atlanta and directed to ANACS staff for implementation:

"Effective immediately, ANACS is instructed to add only the MS-64 grade to the former base grades of MS-60, -63, -65, -67 and -70. ANACS should continue to solicit and place in the reference grading sets the base grades as well as MS-64 specimens, with priority given to the latter. MS-62 coins now in the reference sets will remain and be an accepted and used grade for those series, which are Morgan and Peace dollars and the following gold series: \$1 gold (Types 1, 2 and 3); \$2½ (Capped, Classic, Liberty and Indian); \$3 gold; \$5 (Capped, Classic, Liberty and Indian); \$10 (Capped, Classic, Liberty and Indian); \$20 Liberty and Saint-Gaudens.

"Further, the Board reaffirms [its] February 1987 decision regarding representative specimens for various series, and recommends that priority now be given [to] securing examples of MS-64 late-19th-century and 20th-century coins, such as the Barber coinage; Indian and Lincoln cents; Shield, Liberty and Buffalo nickels; Mercury dimes; Standing Liberty and Washington quarters."

The bottom line is this: ANACS will *not* use all 11 mint-state grades unless directed to do so by the Board of Governors. The only new grades to be employed are MS-62, specimens of which are included in ANACS' reference grading sets, and MS-64, also represented in ANACS' reference grading sets and solicited as per Board instructions. The 11-point mint-state grading system will remain in *Official ANA Grading Standards for United States Coins* in the event that the other grades become viable. Though their use is highly unlikely, the option is available should the need arise. Anyone outside ANACS who feels comfortable using the 11 mint-state grades may do so, but, at this point, the ANA Certification Service does not.

Admittedly, it would have been far easier not to write this article. I could have espoused the contention that "for those who believe, no explanation is necessary; for those who do not, no explanation will suffice." However, I felt obligated to try to clarify some points and bring them to your attention. As a member of your elected Board of Governors, I believe it is one of my most important responsibilities.

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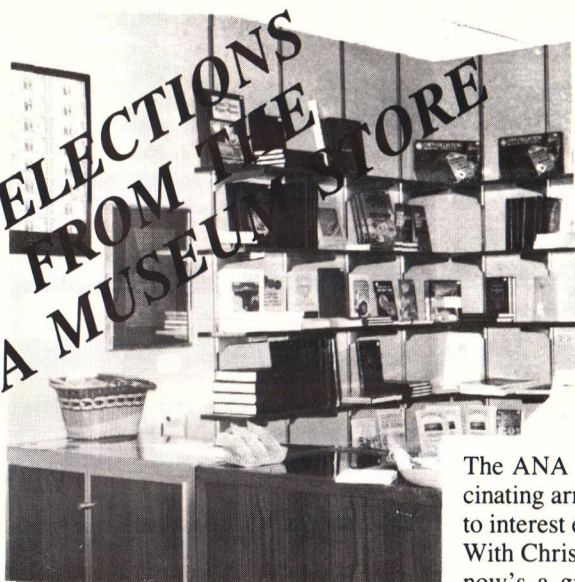


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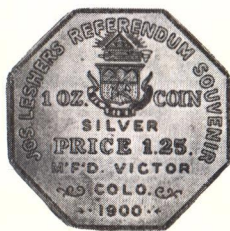
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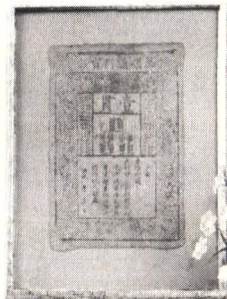
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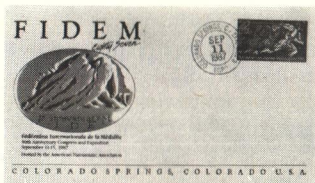


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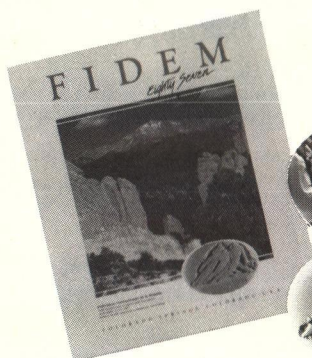
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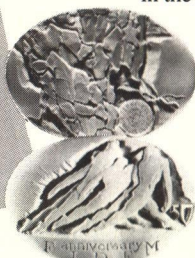
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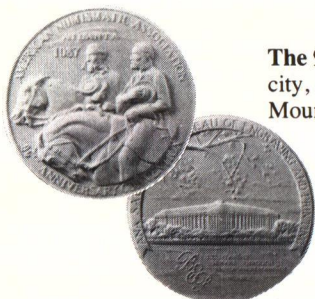
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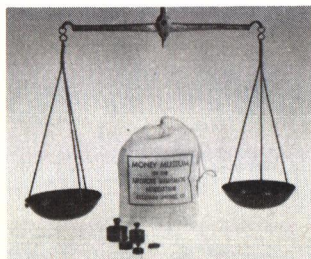


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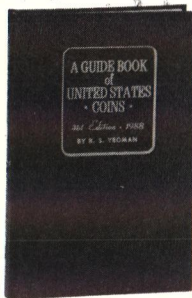
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Counterfeit, Mis-Struck, and Unofficial U.S. Coins, by Don Taxay. An interesting view of many diverse United States issues, including restrikes and "fancy pieces" made at the Mint for collectors, deceptive forgeries made by private individuals, and other items. Books such as this contribute to a great awareness of coins, research methods, and other disciplines. 221 pages, illustrated, softbound. Stock No. BK021, \$10.00.

U.S. Mint and Coinage, by Don Taxay. This reprint, illustrated and hardbound, is over 400 pages in length and discusses in detail the operations of the United States Mint from the earliest days onward. Lots of fascinating "behind the scenes" information is provided—pleasures, scandals, little-known information, and much more. In addition, there is much information concerning the designs of later issues from the 20th century—the development of the Washington quarter, the new silver designs of 1916, the Buffalo nickel, and others. Stock No. BK022, \$35.00.

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Coinology, by Mort Reed. The author of this work is not only an expert on coins, he can illustrate, write and generally entertain collectors in many ways. His nationally syndicated newspaper column, "Money Clips," is well known by collectors and non-collectors alike. "Coinology" and "Numis-topicals" are other illustrated features by Mort Reed that have appeared weekly in the collectors' publication *Coin World* for many years. The material in this book is a collection of these panels arranged chronologically and by topic. Stock No. BK024, \$4.50.

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Numismatic Tributes to Albert Einstein, by Harry Flower. This comprehensive 44-page catalog lists all of the medals, tokens and currency from around the world honoring the genius of this father of modern physics. Each item is fully described and most are illustrated. An invaluable reference to a most important topic. Stock No. BK025, \$2.95.

Coins of the Nuestra Señora de Atocha, by N. Neil Harris, winner of the 1986 Heath Literary Award for the best article in *The Numismatist*. This is a popular account of the recovery of more than 140,000 numismatic treasures from a Spanish galleon that sank in 1622. Full-color illustrations add to the excitement of this fascinating 24-page story. Stock No. BK026, \$2.95.

Basic Grading, by Michael Fahey, 16 pages. ANACS Authenticator Fahey comments on the aspects of color, luster, strike, marks, eye-appeal and mishandling, and how they relate to the value and grade of various U.S. coins. Fully illustrated. Stock No. BK027, \$1.50.

ANA Library Catalog (1978, second edition) and Supplement (1978-84). These 6 x 9-inch, soft-cover references total 913 pages and list the ANA's complete library holdings, including books, periodicals and auction catalogs. Each entry contains information found in the library's card catalog—author, title, publisher, date, number of illustrations and size. The catalog also features an author and subject index. ANA member price: Library Catalog (800 pages), Stock No. BK028, \$4.95. Supplement (113 pages), Stock No. BK028a, \$3.95.



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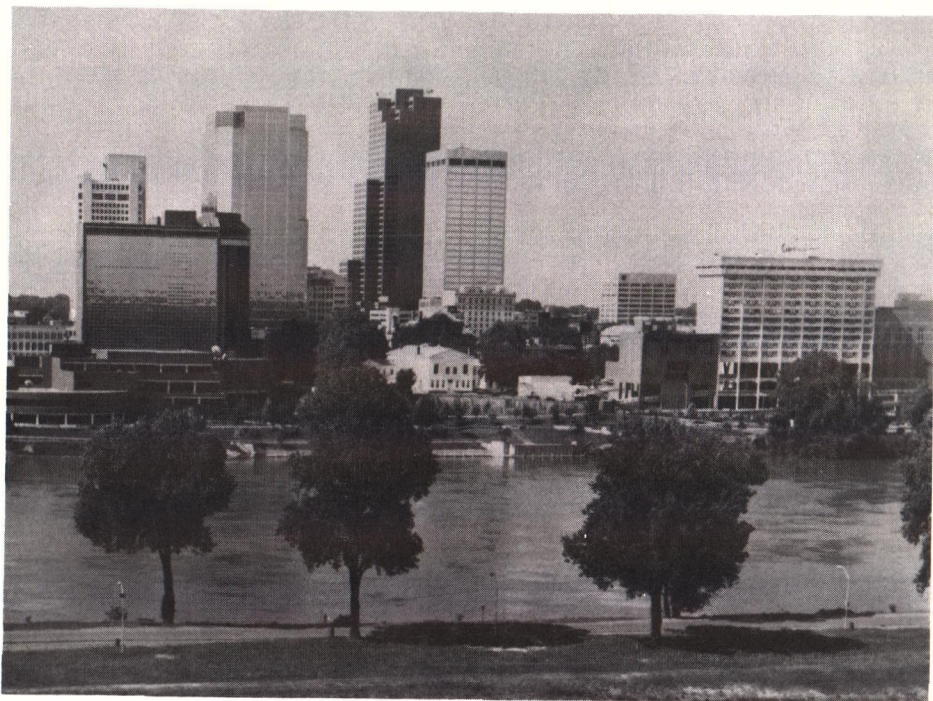
Arkansas' hub of government, culture and commerce, Little Rock, is the perfect city to host the ANA's 10th Midwinter Convention, scheduled for March 11-13, 1988. Little Rock offers urban amenities amid an abundance of rivers, lakes, forests and mountains, and its central location in the nation makes it accessible by air, rail and interstate highway.

The Excelsior Hotel, providing official lodging for the convention, should bring a smile to your face, with its 18-story atrium and four distinctive lounges and restaurants. Conveniently located downtown in historic Riverfront Park, the Excelsior sits atop the Statehouse Convention Center, site of most ANA convention activities. Adjoining the Excelsior is the Old State House Museum, and within walking distance is the Territorial Restoration, which includes 13 pre-Civil War homes.

The Excelsior provides complimentary limousine service to and from the airport, and weather-protected parking for hotel guests. Special lodging rates available to ANA convention guests are \$65 per night for either a single or double room.

To take advantage of the reduced rates, those planning to attend the Little Rock convention are advised to make reservations as soon as possible by writing the Excelsior Hotel, 3 Statehouse Plaza, Little Rock, AR 72201, or calling toll-free, 800/527-1745 (Arkansas residents call 800/334-6680). Be sure to mention the ANA convention when reserving rooms.

ANA members in the region automatically will receive hotel reservation cards in the mail. Those who do not can request cards from ANA headquarters. Deadline for receipt of reservations is February 8, 1988, after which they will be accepted on a space-available basis.



Little Rock's Excelsior Hotel (left), overlooking the shimmering Arkansas River, is situated atop the Statehouse Convention Center.

Clubs Encouraged to Schedule Little Rock Meetings

The convention office soon will assign dates and locations to member clubs and affiliated organizations that wish to meet during the ANA's 10th Midwinter Convention in Little Rock, March 11-13, 1988. To insure that groups will have adequate opportunity to schedule their events, the deadline for receipt of reservations at ANA headquarters has been set at February 26.

Most meetings will be held at the Arkansas Statehouse Convention Center, site of the bourse and exhibit areas, topped by the Excelsior Hotel, the official convention hotel. To avoid conflicts that may arise from the abundance of meetings conducted in the early morning or evening, meetings can be scheduled during bourse hours.

Meeting times are assigned on a first-come/first-served basis. Clubs are urged to consider their scheduling carefully and to include an alternate choice in the event the desired time and day already have been reserved. Requests for reservation forms should be directed to the Convention Office, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Montgomery Resigns ANACS Post

After seven years of employment with the Association, Richard S. Montgomery, Director of the ANA Certification Service, tendered his resignation in September. Montgomery stated he wished to pursue other challenges within the numismatic community.

"I see this not only as an opportunity for myself, but also as an opportunity for the ANA to acquire a dynamic individual who may be able to offer fresh ideas to the organization," he said. "It has been a pleasure to work for the Association in my capacities both as an authenticator and director of ANACS. It equally has been my pleasure to work with such a fine supporting staff."

Montgomery joined the ANA headquarters staff in September 1980 and was promoted to the position of authenticator in 1982. Appointed assistant to acting ANACS Director Adna Wilde Jr. in February 1985, Montgomery was named director of the Certification Service five months later.

"Rick has been a valuable asset to this organization, and his expertise and leadership will be missed," stated Executive Director Ruthann Brettell.

Brettell has named Michael Fahey as supervisor of ANACS until a search can be conducted for a new director. Fahey has been employed as an authenticator since January 1981.

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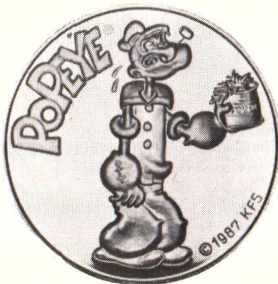
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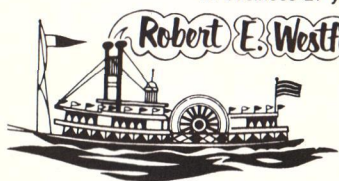
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YOUNG NUMISMATISTS

Born in Grand Island, Nebraska, Stephen Simpson is a seventh-grade student at Walnut Junior High School in Grand Island. When not pursuing his coin collecting hobby, Stephen enjoys a variety of activities, including football, baseball, wrestling and reading.

Some Solutions to the Hazards Facing Young Collectors

STEPHEN D. SIMPSON

The Hazards

The field of coin collecting attracts many young people like myself who, unfortunately, have run into many hazards and problems along the collecting road. First of all, most young collectors are not wealthy, and, for that reason, their first few collecting years are thin ones.

It's often hard to find coins you want at prices you can afford. This discourages new collectors, for we all know quality coins are not usually cheap. Sometimes young collectors find advertisements listing nice, inexpensive coins. Then they read the fine print and, lo and behold, find they must buy 100 to get the low price!

Another problem is that some coin dealers take advantage of young, and sometimes unknowing, collectors. Now, I am not saying that all or most dealers are like this—in fact there are probably very few—but you have to be on guard.

Sometimes it's difficult to find proper storage for your coins, and as a result they may become tarnished, dented or scratched. Many enthusiastic newcomers soon change to collecting things that are easier to store.



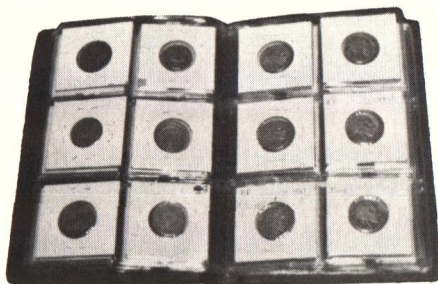
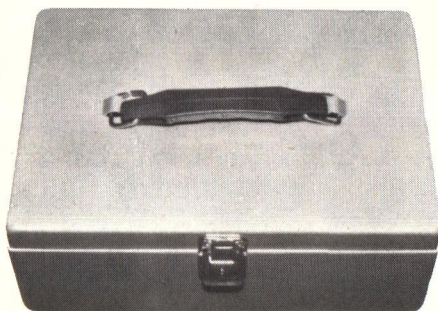
The 1909-S VDB Lincoln cent is both interesting and inexpensive.

Some Solutions

If you're a young collector, start small. You'll end up saving yourself lots of time and money. So, at first, collect basic coins, then, when you can afford it, get better specimens or more pieces.

Don't be in a hurry to build your collection. Wait until the coin you want comes up for auction, or until it's offered by a dealer. It might take awhile, but, if the coin is worth the price, it's worth waiting for.

When you go to a coin dealer, make sure you know exactly what you want, then see if the price is reasonable. If you think the dealer is charging way too much, question his price. Learn about the coins that interest you so that the dealer will respect your knowledge.



After you've been collecting for awhile, a "lockbox" (left) or stock book can be used to keep numismatic material safe.

If you care enough for your coins to make an investment in them, you should not mind spending a few extra dollars to properly store them. If it's too difficult to obtain a "lockbox" or stock book, just put your coins in cardboard 2 x 2-inch flips and keep them in a dry, safe place until you can get something better.

Some Advice

One of the best coins for young collectors who are just starting their collections is the 1909-VDB Lincoln cent. This is a nice, interesting coin, and, best of all, it is not very expensive. Another coin that is a good choice for beginners is the new silver American Eagle. At first you may think it costs a lot, but it is a fairly safe investment.

Many young people try to build a huge



A silver American Eagle is a good investment for beginning collectors as well as more advanced hobbyists.

collection in a few weeks and then, when they find out it will take more time, just quit. If you're a new collector, hang in there. Collecting numismatic material can be enjoyable and profitable if you stay with the hobby long enough.

1988 Young Numismatist Awards

Stephen R. Taylor, ANA president and chairman of the Young Numismatist Program, has announced that 13 awards will be presented at the ANA's 97th Anniversary Convention in Cincinnati in connection with the Young Numismatist Program. These awards are sponsored by the ANA, affiliated organizations and individuals interested in encouraging participation of youngsters in numismatics. The designated awards, together with the rules and qualifications for each, are as follows:

Abe Kosoff Memorial Literary Award

This award is presented to the young numismatist who writes the best essay or gives the best talk on a numismatic subject. Information may be gathered from original research or various sources, but credit must be given by the author for reference material. Original conclusions are encouraged, particularly when logically presented. Manuscripts are judged on content, interest and literary excellence.

Gould Memorial Literary Award

This award is bestowed on the author of the best article submitted in this category. Each entrant must have conducted in-depth research in his or her area of interest, going beyond information previously published in standard reference works, and must demonstrate individual and specialized involvement with the top-

ic. The article may or may not have been submitted to a local or regional organization in competition or for publication.

Ray Byrne Memorial Literary Award

Qualifications and rules for this award are the same as the preceding except that the article must have been published in *The Numismatist*, *Coin World*, *Numismatic News* or another accredited numismatic publication.

Florence Schook Outstanding Young Numismatist Award

Selection of the Outstanding Young Numismatist is made on a basis similar to the ANA award for Outstanding Club Representative, that is, a cumulative point system that rates the nominee's service to numismatics. Eligibility is on a local, state or regional basis, and nominations may be made by any ANA individual or club member. The criteria by which points are awarded include talks presented before numismatic or educational groups, published papers (including those printed in local publications), enthusiasm in the hobby and leadership in local numismatic circles.

Outstanding Adult Advisor

This award is given to the adult judged to have contributed most toward the encouragement of young numismatists.

Nominations may be made by ANA individual or club members or by educators. The factors to be considered in awarding points are time devoted; knowledge; educational contributions such as books, papers, etc.; leadership in ethical and moral standards; and the ability to organize, attract new members to the hobby, etc. Monetary contributions are not considered a basis for this award.

Charles H. Wolfe Sr. Junior Best-in-Show Exhibit Award

ANA junior members may enter exhibits in Class C at the annual ANA convention. This award is presented to the young numismatist whose exhibit in this class is judged best in accordance with exhibit rules; identical standards applying to adult exhibits will prevail. YN exhibitors shall prepare, mount and place their own exhibits.

The qualifications and rules pertaining to the remaining awards are identical to those of the preceding award, with the exception that each is a specialized category of numismatics.

Gordon Z. Greene Memorial U.S. Exhibit Award

Only exhibits of United States coins are considered in competition.

James L. Betton Foreign Exhibit Award

Only exhibits of foreign coinage are considered in competition.

Kurt Krueger Paper Money Exhibit Award

Only exhibits of U.S. or foreign paper money are considered in competition.

Melissa Van Grover Israeli or Judaic Exhibit Award

Only exhibits of Israeli or Judaic numis-

matic material are considered in competition. In the event no exhibits qualify, the award may be given to a deserving exhibit at the discretion of the judges.

Arlie Slabaugh Medals/Tokens Exhibit Award

Only exhibits of medals and/or tokens are considered in competition.

Charles H. Wolfe Sr. Medieval/Ancient Exhibit Award

Only exhibits of medieval, ancient and related numismatic material are considered in competition.

Alan Herbert Error/Variety Exhibit Award

Only exhibits of errors/varieties are considered in competition.

Candidates for YN awards must be junior members of the ANA (17 years of age or younger) at the time their article or exhibit is entered, and all achievements must be original. No limits are placed on the length of submitted articles, but an article can be entered in only one category.

Those wishing to submit entries or nominees for the literary awards, Outstanding Young Numismatist and Outstanding Adult Advisor should contact Stephen R. Taylor, 70 West View Avenue, Dover, DE 19901. Juniors who wish to compete for exhibit awards at the ANA's 97th Anniversary Convention in Cincinnati, Ohio, can obtain exhibit rules and additional information by writing to Exhibit Chairman Gaylor Lipscomb, 5682 Venus Lane, Fairfield, OH 45014. Deadline for entries in the literary award categories is April 15, 1988. Nominations for Outstanding Young Numismatist must be received by Steve Taylor no later than February 8, 1988.

MUSEUM

Sheridan Donates Roman Coins

The ANA Museum's collection of ancient coins has improved significantly during the past year or so, as has been noted in previous "Museum" columns as well as in the annual "Curator's Report" (August 1987, pp. 1726-30). Recently, David T. Sheridan's fine donation of ancient Spanish coins (September 1986, p. 1851) has been complemented by an-

other important gift of ancient coins from the same donor—five Roman Republican, two Byzantine, two Greek, 136 Roman Imperial and one coin weight. In researching his collection, formed while he was stationed in Spain with the U.S. Air Force some 30 years ago, Sheridan acquired an assortment of reference works, which he has donated to the ANA Library.



AR denarius of Tiberius, A.D. 14-37 (ANA Museum Accession Number 1987.71.12). This interesting piece is a barbarous imitation of Tiberius' Lugdunum Mint issues, the famous biblical "tribute penny" of the New Testament. 2.91g

One interesting aspect of the Sheridan collection is the predominance of coins from the western mints of the Roman Empire. This is not surprising for specimens found in Spain, but it is of value to the ANA because of the incidence in this donation of scarce issues from the mints of Spain, Gaul and Italy. A notable example is a group of five Constantinian Period bronzes from Arelate, including several extreme rarities. Another specimen, one of the rare first issue of aes of Vespasian from the Mint of Tarraco (A.D. 69-70), appears to be an unpublished example of types otherwise recorded only in gold.

The Sheridan collection also is intriguing in that it includes a series of ancient imitations, among which are two fourrée denarii of Caesar Augustus, forgeries of the Gaius and Lucius Caesares issue from the Mint of Lugdunum. A "barbaric" silver denarius of Tiberius imitates the Lugdunum Mint's PONTIF MAXIM issue with Justicia (Livia) seated on the reverse.



AE as of Claudius, A.D. 41-54 (1987.71.14). Part of the extensive series of ancient imitations of Claudius' aes coinage, this piece was struck from two obverse dies. 12.38g

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



AE as of Vespasian, A.D. 69-79 (1987.71.30). Apparently unpublished, this piece is part of the rare first issue of Vespasian from the Tarraco Mint. The type has been recorded for aurei, but this is evidently the first known specimen of an as featuring Aequitas with reverse inscription COSITER TRPOT/S.C. 13.62g



AE "2" of Magnus Maximus, A.D. 383-88 (1987.71.111). Showing rather barbarous work, this piece is part of the usurper's coinage from the Lugdunum Mint. 3.77g

Closely following Roman mint prototypes are several imitations of the aes coinage of Claudius, with one specimen struck from two obverse dies, one of which displays a noticeable crack. Several additional coins show clear evidence of having been struck from clashed dies or having been restruck brockages.

Although a number of the Sheridan coins exhibit extended wear and surface degradation commonly found on ancient Spanish bronzes, other pieces are in extraordinarily fine states of preservation. On the whole, they represent a remarkable addition to the museum's cabinet.

It should be noted that the donor's appraisal for this gift was prepared by Harlan J. Berk, an ancient coin dealer in Chicago, at no charge because of the donor's intention to present the collection to the ANA Museum and Berk's own desire to be of service in furthering numismatics.—RWH



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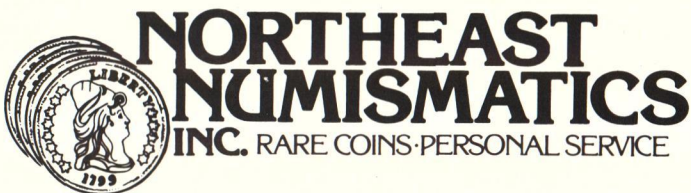
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Liberty	\$2½	2750	Indian	\$10	3500
Indian	\$2½	2750	Liberty Type 1	\$20	8500
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Anglo-Saxon Numismatics

The Anglo-Saxon period in British history (approximately A.D. 500-1066) is of vital importance because it forms the basis of English culture and, by extension, that of America. Characterized by various rulers jockeying for power and territory and by the threat of invasion from Scandinavia, this period evokes images of lonely monasteries and an uncertainty about life and the future.

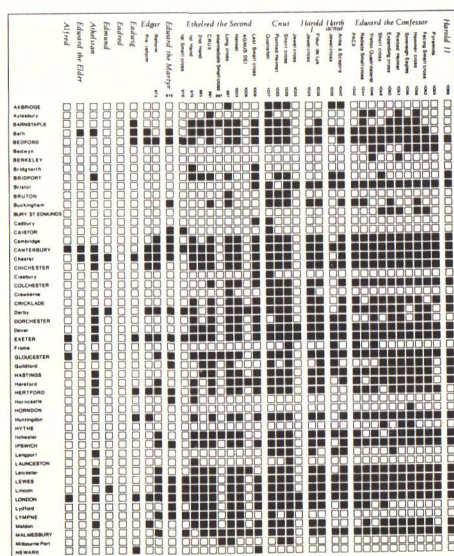
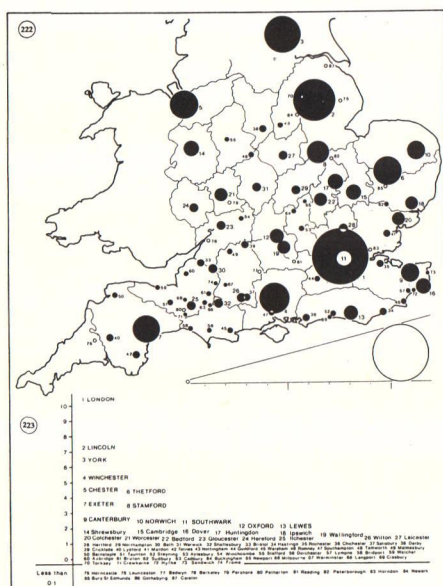
Two books recently acquired by the ANA library should prove valuable to numismatists studying coinage from this period. *An Atlas of Anglo-Saxon England* by David Hill is an exhaustive reference providing background material for the study of Anglo-Saxon numismatics. Sections contain maps illustrating climate, natural and agricultural resources, towns and boundaries according to contemporary references, such as the *Domesday Book*.

Another major division of the book describes locations of invasions, battles and Scandinavian coin hoards. A section on administration covers kingdoms and

landholdings. In a chapter on economy, detailed maps show sites of various mints under assorted rulers, including a chart describing mint issues according to reign. The book also points out locations of monasteries and land controlled by the church.

Edited by M.A.S. Blackburn, a second volume, *Anglo-Saxon Monetary History*, comprises essays by numismatists, historians and archaeologists covering the full range of Anglo-Saxon coinage. Of particular interest is an updated list of coin hoards attributable to the period. The essays are dedicated to the memory of Michael Dolley, an outstanding expert in medieval numismatics, and the book includes a bibliography of more than 800 of Dolley's published works.

The library call number for Hill's book is JB80.H52 and the Blackburn volume is designated JB80.B5. To borrow either of these references, contact the ANA Library, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



Recently acquired by the ANA library, *AN ATLAS OF ANGLO-SAXON ENGLAND* features a wide assortment of maps and charts. The diagram at the left illustrates mint locations, indicating which mints were more utilized; while the other chart shows coinage according to issue, ruler and mint for the period 871-1066.

New Titles and Editions

*The following books have been added
to the ANA Library Catalog*

PA20.S4

Sena, John. UNITED STATES MAVERICK TOKENS. N.p., John Sena, 1986. 289p. 28cm. Alphabetical listing.

PA70.H5

Hill, Ruth W. A TRIAL LISTING OF MILITARY CHITS. St. Louis, Ruth W. Hill, 1969. 38p. ill. 22cm.

PA70.R8g

Rulau, Russell. TOKENS OF THE GAY NINETIES, 1890-1900. Iola, Krause Publications, 1987. 168p. ill. 28cm.

QB60.D3

Davenport, William. RED-FEATHER MONEY. 9p. ill. 28cm. Photocopy. Originally published in *Scientific American*, v. 206, no. 3, March 1962.

RF80.A7M8

Musée Numismatique Joseph Puig. FRANÇOIS ARAGO ET LES SIENS, ICONOGRAPHIE: MÉDAILLES, ESTAMPES. Perpignan (France), Musée Numismatique Joseph Puig, 1986. 23p. ill. 24cm. In French. Exhibit catalog.

RM30.G7 1986

Kidd, J. Archie. A COMPLETE GUIDE BOOK OF SILVER ART BARS. Canoga Park, J. Archie Kidd, 1986. 284p. ill. 28cm. 1975 ed. by Thomas R. Greathouse and J. Archie Kidd.

RM35.S2H5

Hind, C. Lewis. AUGUSTUS SAINT-GAUDENS. New York, International Studio, 1908. xlvii p. 51 plates. 29cm.

RM80.D4S7

Stickney, Joseph L. LIFE AND GLORIOUS DEEDS OF ADMIRAL DEWEY. Philadelphia, Clark & Company, 1899. 415p. ill. 25cm. Dewey medal: Plate behind p. 13.

UA50.H8

Humphris, John G. HOW TO COLLECT PAPER MONEY OF THE WORLD. Sidney, Amos Press, 1987. 50p. ill. 28cm. Special supplement to Feb. 1987 issues of *Coin World*.

UN20.H4

Henke, Klaus. EINE UNGEWOHNLICHE ABBILDUNG AUF SCHEINEN DER CHINESISCHEN BANK OF NORTHWEST. No imprint. 26p. 30cm. English title: An Unusual Picture on the Notes of the Chinese Bank of Northwest. Typewritten manuscript.

US30.B3

Battaglia, Joseph C. NEW CURRENCY REPORT. N.p., Battaglia, 1984. 17p. 22cm.

VA60.M4C5

A CHRONICLE OF A CENTURY AND A QUARTER OF SMALL-TOWN BANKING. Westfield, Hampden National Bank & Trust Company, 1950. 70p. ill. 23cm.



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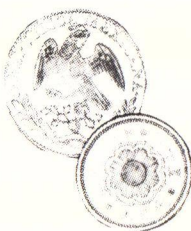
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MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received **at least eight weeks** prior to the cover date of the magazine and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to *Calendar of Events*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

NOVEMBER

1 TOMS RIVER, NJ. Holiday Inn, State Hwy. 37 E. 17th Annual Jersey Shore Coin Show conducted by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

7 FLUSHING, NY. Queens Museum, New York City Building, Flushing Meadow-Corona Park. EXPO '87 World's Fair Day Bourse presented by the World's Fair Collectors Society. Secretary, c/o WFCS, P.O. Box 20806, Sarasota, FL 34238.

8 DANBURY, CT. Rogers Park School. Danbury Coin Show sponsored by the Danbury Coin Club. Don Ellis, P.O. Box 1074, Danbury, CT 06810.

8 FLEMINGTON, NJ. Hunterdon County Extension Building, Rt. 31 N. (opposite fairgrounds). 24th Annual Coin Show held by the Hunterdon Coin Club. H. Coss, P.O. Box 472, Flemington, NJ 08822.

14-15 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40), 3 mi. w. of Cumberland. Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548.

14-15 PARKERSBURG, WV. Holiday Inn, Rt. 50 & I-77. Parkersburg Coin & Stamp Show conducted by the Parkersburg Coin Club. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26104.

14-15 SALEM, VA. American Legion Building, 710 Apperson Dr. Holiday Coin Show sponsored by the Salem Coin Club. Emmett Yonce, Rt. 1, Box 726, Troutville, VA 24175.

16 WOODBURY, NJ. Woodbury Police Administration Building, Broad St. Annual Harvest Auction hosted by the Delaware Valley Coin Club of New Jersey. Frank D'Amico, c/o DVCC, 126 S. Horace St., Woodbury, NJ 08096.

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LIFE MEMBER • FACTS

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MEMBERSHIP NEWS

27-29 BINGHAMTON, NY. Holiday Inn Arena, 8 Hawley St. 44th "Coin is King" show presented by the Triple Cities Coin Club. Tony Rood, 421 Upper Court St., Binghamton, NY 13904.

DECEMBER

6 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 at Interstates 84 & 684. Coin Show sponsored by the Cross States Numismatic Association. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

12-13 WAYNESBORO, PA. A.T.H. & L. Fire Hall. Waynesboro Coin Club Coin Show. Alan High, 15 Philadelphia Ave., Waynesboro, PA 17268.

JANUARY

15-17 CLAYMONT, DE. Brandywine Terrace, 3416 Philadelphia Pike. "First State" Coin Show hosted by the Wilmington Coin Club. Ted Gula, P.O. Box 272, Rockland, DE 19732.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show presented by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

FEBRUARY

13-14 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. Annual Coin Show of the Centre Coin Club. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SOUTH

NOVEMBER

1 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks w. of I-95. Coin & Stamp Show held by the Gold Coast Coin Club. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

6-8 LITTLE ROCK, AR. Camelot Hotel, Markham St. & Broadway. 13th Annual Coin Show & Convention of the Arkansas Numismatic Society. Walt Meyer, P.O. Box 56344, Little Rock, AR 72215.

7-8 WARNER ROBINS, GA. Warner Robins Recreation Center, Watson Blvd. Annual Coin Show hosted by the Warner Robins Coin Club. John Byars, P.O. Box 425, Warner Robins, GA 31099.

14 DELAND, FL. Hilton DeLand Hotel, Hwy. 92. West Volusia Coin Show presented by the West Volusia Coin Club. Jeffrey E. Bohr, 12 Big Buck Tr., Ormond Beach, FL 32074.

20-22 JACKSONVILLE, FL. Quality Inn Conference Center, 5865 Arlington Expressway. Coin & Stamp Show sponsored by the Greater Jacksonville Coin Club. Harry Strayer, P.O. Box 9058, Jacksonville, FL 32208.

21-22 WICHITA FALLS, TX. Wichita Falls Activity Center, 1001 Indiana. Wichita Falls Coin & Stamp Show hosted by the Red River Coin Club. Logan Essex, P.O. Box 4061, Wichita Falls, TX 76308.

27-29 HOUSTON, TX. Hobby Airport Hilton Hotel. Annual Coin Show of the Pasadena Coin Club. Bill Chase, Box 58155, Houston, TX 77258.

28-29 MEMPHIS, TN. Holiday Inn-East, 5795 Poplar Ave. at I-240. Annual Thanksgiving Weekend Coin Show sponsored by the Whitehaven Coin Club. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

DECEMBER

5-6 CAPE CORAL, FL. Fireman's Fund Hall, 1313 S.E. 47th Ter. 13th Annual Coin, Stamp, Jewelry & Baseball Card Show held by the Cape Coral Coin Club. Jack T. Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.



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MEMBERSHIP NEWS

- 5-6 JACKSON, MS.** Metro Ramada Inn, I-20 W. at Ellis Ave. Greater Jackson Coin Show co-hosted by the Jackson Coin Club and the Ridgeland Coin Club. Ed Lofton, c/o GJCS, P.O. Box 6423, Jackson, MS 39212.
- 5-6 LAWTON, OK.** Montego Bay Motor Hotel, I-44 at Gore Blvd. Exit. 25th Annual Coin Show presented by the Comanche County Coin Club. M.G. Risley, c/o CCCC, Box 6555, Lawton, OK 73506-0555.
- 5-6 PANAMA CITY, FL.** American Legion Building, Bay County Fairgrounds, 2230 E. 15th St. 23rd Annual Silver Sands Coin Club Coin Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444.

JANUARY

- 7-10 ORLANDO, FL.** Lake Buena Vista Palace Hotel, Walt Disney World Village (outside Orlando). 33rd Annual Florida United Numismatists (FUN) Convention. Ginger Bryan, P.O. Drawer D, Gainesville, FL 32602.
- 15-17 FT. MYERS, FL.** Holiday Holidome Motel, 2066 W. First St. 22nd Annual Fort Myers Coin, Stamp, Jewelry & Baseball Card Show sponsored by the Fort Myers Coin Club. Jack T. Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.
- 23-24 VERO BEACH, FL.** Vero Beach Community Center, 2266 14th Ave. 24th Annual Coin & Stamp Show of the Treasure Coast Coin Club. Rolla R. Ross, P.O. Box 3373, Ft. Pierce, FL 34948.

FEBRUARY

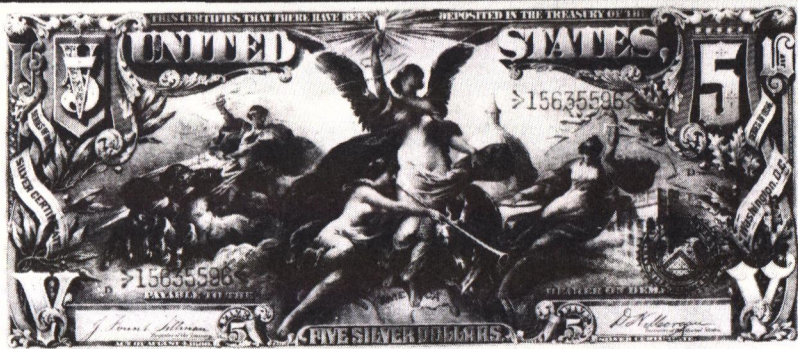
- 26-28 GREENVILLE, SC.** Holiday Inn-Haywood, Roper Mountain Rd. Greenville Coin Show presented by the Greenville Coin Club. Don McAlister, 2207 W. Parker Rd., Greenville, SC 29611.

CENTRAL

NOVEMBER

- 1 DETROIT, MI.** Edward Cardinal Mooney K of C Hall, 25300 Five Mile Rd., ½ mi. west of Telegraph Rd. 26th Annual Fall Coin Show held by the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.
- 1 OAK PARK, IL.** Longfellow Recreation Center, Ridgeland & Adams Sts. Coin Show & Exhibit sponsored by the Oak Park Coin Club. No bourse. Len Overcash, c/o OPCC, P.O. Box 3847, Oak Park, IL 60303.

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MEMBERSHIP NEWS

1 URBANA, IL. Urbana Civic Center, 108 Water St. Annual Fall Coin Show of the Champaign-Urbana Coin Club. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61821.

6-8 BLOOMINGTON, MN. Thunderbird Motel, 2201 E. 78th St. (adjacent to Minneapolis/St. Paul International Airport). 25th Anniversary MOON Coin & Currency Show presented by the Minnesota Organization of Numismatists. MOON, P.O. Box 32194, Fridley, MN 55432.

7 KALAMAZOO, MI. Kalamazoo County Fairgrounds, Center Bldg., 2900 Lake St. Fall Coin Show conducted by the Kalamazoo Numismatic Club. Russell F. Barr, P.O. Box 462, Portage, MI 49081.

7 PONTIAC, MI. Pontiac Eagles Club, 289 W. Moncalm. Coin & Baseball Card Show hosted by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

7-8 FT. WAYNE, IN. Grand Wayne Center. Old Fort Coin & Stamp Show sponsored by the Old Fort Coin Club. Marvin Mericle, P.O. Box 11051, Ft. Wayne, IN 46855.

14-15 KEOKUK, IA. Keosippi Mall, 300 block of Main St. All Hobby Coin Show & Sale held by the Keokuk Coin Club. Secretary, c/o KCC, P.O. Box 172, Keokuk, IA 52632.

14-15 WICHITA, KS. Century II, 225 W. Douglas. Air Capital Coin Show presented by the Wichita Coin Club. Lee Puckett, 1235 North West, Wichita, KS 67203.

21 CLARKSTON, MI. Clarkston Eagles, 5640 Maybee. Coin & Baseball Card Show conducted by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

DECEMBER

5 PONTIAC, MI. Pontiac Eagles Club, 289 W. Moncalm. Coin & Baseball Card Show held by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

JANUARY

2 PONTIAC, MI. Pontiac Eagles Club, 289 W. Moncalm. Coin & Baseball Card Show sponsored by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

23 CLARKSTON, MI. Clarkston Eagles, 5640 Maybee. Coin & Baseball Card Show presented by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

24 MUNCIE, IN. L.A. Pittenger Student Center, Ball State University, 2000 W. University Ave. 31st Annual Coin & Stamp Show conducted by the Muncie Coin & Stamp Club. Brad Pedigo, P.O. Box 1184, Muncie, IN 47308.

WEST

NOVEMBER

6-8 BOISE, ID. Holiday Inn, 3300 Vista Ave. (Vista Exit of I-84). 30th Annual Southern Idaho Coin Show presented by the Southern Idaho Coin Club. Earl Hollenberg, 2902 Pauley Dr., Boise, ID 83704.

6-8 ONTARIO, CA. Red Lion Inn, 227 N. Vineyard Ave. Fall Coin Show sponsored by the California State Numismatic Association. William J. Grant, P.O. Box 295, Patton, CA 92369.

7-8 ALAMOGORDO, NM. Alamogordo Civic Center, First & Florida Sts. 2nd Annual Coin, Stamp & Collectible Show held by the Alamogordo Coin Club. Stan Stroup, 1420 Juniper St., Alamogordo, NM 88310.

7-8 SIERRA VISTA, AZ. Ramada Inn, Hwy. 92 S. Annual Coin Show of the Huachuca Coin Club. Dennis M. Warren, P.O. Box 2288, Sierra Vista, AZ 85636.

7-8 TACOMA, WA. Tacoma Sherwood Inn, I-5 & S. 84th St. Lakewood Center Coin Show conducted by the Lakewood Coin Club. Larry King, P.O. Box 9389, Tacoma, WA 98409.



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8 SANTA CRUZ, CA. CPDES Hall, 216 Evergreen St., near intersection of Hwys. 1 & 9. 29th Anniversary Coin Show presented by the Santa Cruz Coin Club. John Shepard, P.O. Box 991, Santa Cruz, CA 95061.

12-15 HONOLULU, HI. Queen Kapiolani Hotel, Waikiki. 24th Annual Coin Show sponsored by the Hawaii State Numismatic Association. M.F. Kendrick, Box 477, Honolulu, HI 96809.

28-29 SPOKANE, WA. Ramada Inn at the airport. Annual Fall Coin Show conducted by the Inland Empire Coin Club. William A. Farrer, 6815 N. Jefferson, Spokane, WA 99208.

JANUARY

3 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Building, 689 S. "E" St. 25th San Bernardino County Coin, Card & Hobby Show sponsored by the San Bernardino County Coin Club. Norm Sturgess, P.O. Box 1028, Colton, CA 92324.

23-24 EUGENE, OR. Lane County Fairgrounds, Wheeler Pavilion, 796 W. 13th. 33rd Annual Coin Show of the Springfield Coin Club. Donald H. Langley, 5111 Main St., Springfield, OR 97478.

FEBRUARY

7 WATSONVILLE, CA. Watsonville High School (cafeteria), Lincoln & E. Beach Sts. 23rd Annual Coin Show of the Pajaro Valley Coin Club. Bo Borich, Box 268, Santa Cruz, CA 95061.

FOREIGN

NOVEMBER

19 HEIDELBERG, WEST GERMANY. Grade School in Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin & Stamp Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany.

FUTURE ANA EVENTS

March 11-13, 1988 LITTLE ROCK, AR. Statehouse Convention Center/Excelsior Hotel. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Auction by Heritage Numismatic Auctions, Inc., Heritage Building, 311 Market St., Dallas, TX 75202.

June 26-July 2, 1988 COLORADO SPRINGS, CO. The Colorado College. 20th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

July 20-24, 1988 CINCINNATI, OH. Cincinnati Convention Center/Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry Blossom Ln., Cincinnati, OH 45231. Auction by Heritage Numismatic Auctions, Inc., Heritage Building, 311 Market St., Dallas, TX 75202.

CLUB ACTIVITIES

New York State Wooden Money Society (C-126573)

Hebel Wins De Gilio Award

The New York State Wooden Money Society recently established the De Gilio Award in memory of the late Frank De Gilio, who was a leader in promoting wood collecting among juniors. The annual award is presented to the junior collector judged as having contributed the most to wood collecting within the past year.

The first recipient, Jon Hebel of Lancaster, Pennsylvania, was selected for his exhibits at shows in the Northeastern Pennsylvania area, notably "My Lancaster County Wooden Money" and "Different Varieties of Wooden Money."

Collectors interested in donating to the De Gilio fund or in membership in the New York State Wooden Money Society

are encouraged to contact John Lawrence, Secretary, 25 North Wayne Avenue, West Haverstraw, NY 10993.

Australian Numismatic Society (C-110160)

Society Extends Invitation to Queensland

The Queensland Branch of the Australian Numismatic Society (formerly the Brisbane Branch) cordially invites numismatists who may be attending Expo '88 in Brisbane, Queensland's capital, between the months of April and August, to attend a monthly meeting of the Society. According to Howard L. Mills, honor secretary of the ANS/QB, "From past experience, we expect a vast number of overseas visitors; those with numismatic interest would be very welcome."

For details concerning meeting dates

MEMBERSHIP NEWS

and location, contact Mills at P.O. Box 78, Fortitude Valley, Queensland, 4006, Australia, or by telephone directly from the United States, 61-07-369-5415.

Arkansas Valley Coin Club (C-17036)

Ratliff Takes First in Junior Competition

At the July meeting of Colorado's Arkansas Valley Coin Club, Judy Ratliff won first place in the junior exhibit competition with a presentation of 20 elongated cents, each commemorating a different event. Gary Ratliff placed first in the senior competition with an exhibit of U.S. proof Statue of Liberty coins and a proof 1-ounce Walking Liberty bullion coin. Other interesting items were displayed, such as a check issued by the High Line Canal Company on May 15, 1906, that was not cashed until March 14, 1910, almost four years later.

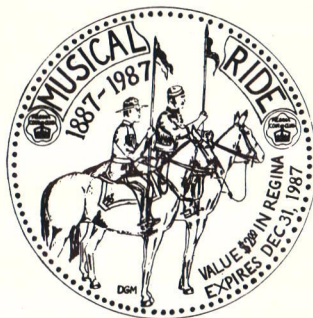
Attendants enjoyed a successful "white elephant" auction, door prizes were awarded, and Carol McClure won the raffle prize, an Australian florin dated 1924. Members voted to donate copies of the 1988 edition of *A Guide Book of United States Coins* to libraries in the communities of Rocky Ford, La Junta and Lamar.

The Arkansas Valley Coin Club meets monthly at the Girch Center, 1500 San Juan Avenue, La Junta, Colorado. Those interested in learning more about the club and its activities may write to Herman Boraker, AVCC Secretary/Treasurer, P.O. Box 204, Rocky Ford, CO 81067.

Regina Coin Club (C-116467)

Trade Token Depicts Royal Canadian Mounted Police

Saskatchewan's Regina Coin Club has issued a \$2 trade token in celebration of the centenary of the Royal Canadian Mounted Police Musical Ride. Fourth in a series commemorating historic events related to the City of Regina, the 33mm token will be considered legal tender in the city until December 31, 1987. Previous issues commemorated the centenaries of the Regina Exhibition Association in 1984 and the North West Rebellion in



1985, and the 75th anniversary of the Regina Transit System in 1986.

The common obverse for the series portrays a veiled and crowned Queen Victoria, an adaptation of that sculpted by J.H. Lee-Grayson, Saskatchewan artisan of the 1920s and '30s. Surrounding the portrait is the City of Regina's motto, FLOREAT REGINA, the date, and a spray of Saskatchewan's official flower, the western red lily.

Designed by RCC member David MacDougall, the reverse depicts two Mounties on horseback, one wearing the North West Mounted Police uniform of 1887, and the other clad in the present-day dress uniform of the Royal Canadian Mounted Police. The RCC crest flanks the incuse inscription MUSICAL RIDE. According to the prerequisite stipulated by Royal Canadian Mounted Police policy, the commissioner of the force has approved the design and use of the trade token.

The Sherritt Mint has struck 5,000 nickel-bonded-steel tokens, available for purchase for CAN\$2.50 each and 30 frosted proof silver versions, priced at CAN\$55. Previous issues in the series are available only in nickel-bonded steel for CAN\$1.50 each. All prices include postage. Direct orders and inquiries to Regina Coin Club, P.O. Box 174, Regina, Saskatchewan S4P 2Z6, Canada.

Heidelberg Coin and Stamp Club (C-97125)

German/American Group Welcomes Visitors

The Heidelberg Coin and Stamp Club cordially invites Americans who may be visiting or are new to the area to at-

MEMBERSHIP NEWS

tend regular meetings, which take place the first and third Wednesday of each month at 7 p.m. at the NCO/EM Club in Schwetzingen, West Germany. Members number 73 and include both Germans and Americans. The HCSC maintains a library for use by its members and organizes three coin and stamp shows per year, the next on November 19 at the grade school in Patrick Henry Village.

Questions should be directed to Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany.

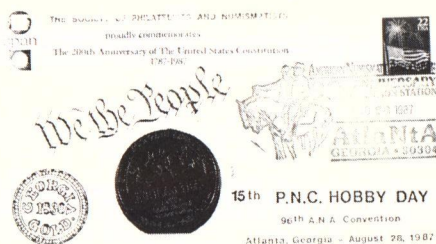
Society of Philatelists and Numismatists (C-67965)

Commemorative PNC and Souvenir Card Produced

The Society of Philatelists and Numismatists proudly announces the issuance of a philatelic-numismatic combination (PNC) and a souvenir card honoring the ANA's 96th anniversary convention held in Atlanta in August. The PNC also marks SPAN's 15th annual convention.

An actual 1987 half dollar adorns one half of the PNC. Not expected to become a rarity, the 1987 half dollars nonetheless are significant because they will not be struck for general circulation but will be available only in proof and uncirculated mint sets. The philatelic aspect of the PNC is a 22-cent United States stamp depicting fireworks exploding above the American flag.

The souvenir card carries an enlarged illustration of a 1925 Stone Mountain commemorative half dollar alluding to



the location of the ANA's 96th Anniversary Convention in Atlanta, Georgia, near the Stone Mountain Memorial. Flanking an inscription about the 15th annual PNC convention are the ANA and SPAN logos. Also noted on the card is the 23rd anniversary of the PNC-collecting hobby.

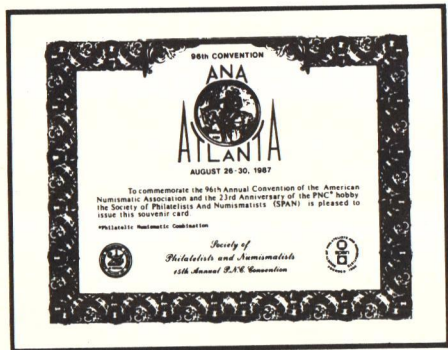
To order a SPAN commemorative, send \$6.50 for the PNC or \$3.50 for the mint-condition souvenir card, to Ralph A. Holmes, 4719 East 38th Street, Indianapolis, IN 46218. All prices include postage. A limited number of souvenir cards cancelled at the ANA convention also are available for \$4.50 each, postpaid.

Big Island Coin Club (C-53794)

Great Year for Hawaiian Group

Hilo, Hawaii's, Big Island Coin Club, which recently celebrated its 25th anniversary, has experienced an exciting year of growth. Eighteen months ago only a half-dozen members appeared at meetings and there was serious talk about disbanding, but the BICC since has recovered, now boasting a membership of 40, and active programs attracting about 25 people to each meeting.

A number of factors have contributed to the club's resurgence. A well-planned schedule is formulated for each month's meeting, including presentations supplemented by educational material obtained through the American Numismatic Association. The club arranges a 15- to 20-item auction, making sure the membership receives an auction list about one week prior to each meeting, and door prizes always are awarded. The BICC monthly newsletter has been revamped, and the club has initiated an ongoing public rela-



In an effort to expand our readers' awareness of the wealth of collecting possibilities, THE NUMISMATIST periodically focuses on an organization dedicated to promoting interest and activity in a specialized field.

Society for U.S. Commemorative Coins (C-123580)

Specializing in the study and collection of United States commemorative issues, the Society for U.S. Commemorative Coins draws more than 1,100 members from this country as well as many foreign nations. Members meet approximately eight times a year at major coin shows and conventions, such as the ANA anniversary and mid-year gatherings, the Florida United Numismatists show and the Long Beach Exposition.



A typical meeting includes news announcements and at least one guest speaker, whose talk is often supported by exhibits and slide presentations. For instance, the Society's general meeting held in conjunction with the ANA 96th Anniversary Convention in Atlanta in August featured as guest speakers Donna Pope, director of the U.S. Mint, and Diane Wolf, member of the Commission of Fine Arts.

The Commemorative Trail, the Society's quarterly publication, features news releases, show schedules, Society news, letters to the editor, a mail-bid auction sheet, counterfeit analyses, and reports from the president, vice president, publicity chairman and YN representative. Primary to *The Commemorative Trail* are its informative articles submitted by members on an array of subjects, such as commemorative coinage history, grading, die characteristics, memorabilia and buying tips. The newsletter includes no advertising.

In addition to *The Commemorative Trail*, members find additional references to be useful in their study of this extensive and fascinating collecting field. Particularly valuable are Don Taxay's *An Illustrated History of U.S. Commemorative Coinage*, *United States Commemorative Coinage* by Arlie R. Slabaugh, Swiatek and Breen's *The Encyclopedia of United States Silver and Gold Commemorative Coins 1892-1954*, and *U.S. Commemoratives: Investment Coins for the Eighties* by James Iacovo and Ray Mercer.

The Society, in its efforts to serve its 30 junior members, organizes special contests, presents door prizes, elects a YN representative, and reserves a column for juniors in its newsletter. Awards presented by the Society include certificates and plaques for guest speakers, contributors of exceptional articles to *The Commemorative Trail*, and outstanding elected officers.

Meetings of the Society are open to the general public. Membership, available to anyone interested in the field, is priced at \$15 per year (\$5 for juniors under 18 years of age) and includes a subscription to *The Commemorative Trail*. Those interested in learning more about the Society for U.S. Commemorative Coins are invited to contact Jan Mercer, Secretary, c/o PennyWeights, 151 Elm Street, New Canaan, CT 06840.

tions program, such as regular newspaper articles and radio announcements.

"We're not doing anything unusual," says Steve Stein, outgoing BICC president, "we've just gone back to the basics. It must be working . . . the excitement

seems to be growing."

Elected to serve the BICC for the 1987-88 term are Mike Wonn, president; Ken Hupp, vice president; Walt Southward, corresponding secretary; Connie Nakamura, recording secretary; Charles

MEMBERSHIP NEWS

Iseri, treasurer; George Makekau, sergeant-at-arms; and board members Roger Chikumi, Gary Nakamura, Jerry Phillips, Steve Stein and Harold Watanabe. The club meets on the first Thursday of each month at 7 p.m. at the YMCA at 300 Lanikaula Street in Hilo. Inquiries about the Big Island Coin Club are welcome and should be directed to Walt Southward, 94 Pakalana Street, Hilo, HI 96720.

Caribou Coin Club (C-95731)

Medal Series Surveyed

Maine's Caribou Coin Club initiated a commemorative medal series in 1981 to annually honor a person, place or thing characteristic of Aroostook County in Northern Maine. Invitations are extended to all collectors, not just club members, to submit designs for the medals. The 40mm medals are struck in .999 silver, antiqued bronze or oxidized bronze, with plain edges.

The common reverse of medals for the years 1981-86 (except 1984) pictures the CCC logo—the head of an antlered caribou—which was designed by Eddie Warner, CCC past president. The 1981 obverse depicts a map of Maine and commemorates the club's 20th anniversary. Honoring the last wilderness area remaining in the Eastern United States, the obverse of the 1982 medal depicts a scene along the Allagash Waterway.

Loring Air Force Base and the 30th anniversary of the 42nd Bomb Wing is honored with a representation of a B-52 bomber on the 1983 obverse. A tribute to the 125th anniversary of the City of Caribou adorns the obverse of the 1984 issue, whereas the reverse commemorates four

important dates in Caribou's history.

The first solo transatlantic balloon flight, which began in Caribou and ended in Savona, Italy, was chosen as the theme for the 1985 obverse. Two of Maine's natural resources, evergreen trees and potatoes, are noted on the obverse of the 1986 issue.

The 1987 reverse bears a new CCC logo, a standing caribou, and the inscription MOST NORTHEASTERN COIN CLUB IN THE U.S.A. The 1987 obverse depicts an Atlantic salmon and honors the Aroostook and St. John Rivers.

All the medals in the series were struck by the Green Duck Corporation of Hernando, Mississippi, except for the 1987 medal, which was produced by V.H. Blackinton & Company of Attleboro Falls, Massachusetts.

The CCC meets on the first and third Tuesday of each month at 7 p.m. in the Recreation Center in Caribou. Those interested in submitting medal designs or learning more about the Caribou Coin Club should contact Harold R. Drost, CCC President, at P.O. Box 104, Caribou, ME 04736.

Greenville Coin Club (C-25170)

Past Presidents Honored

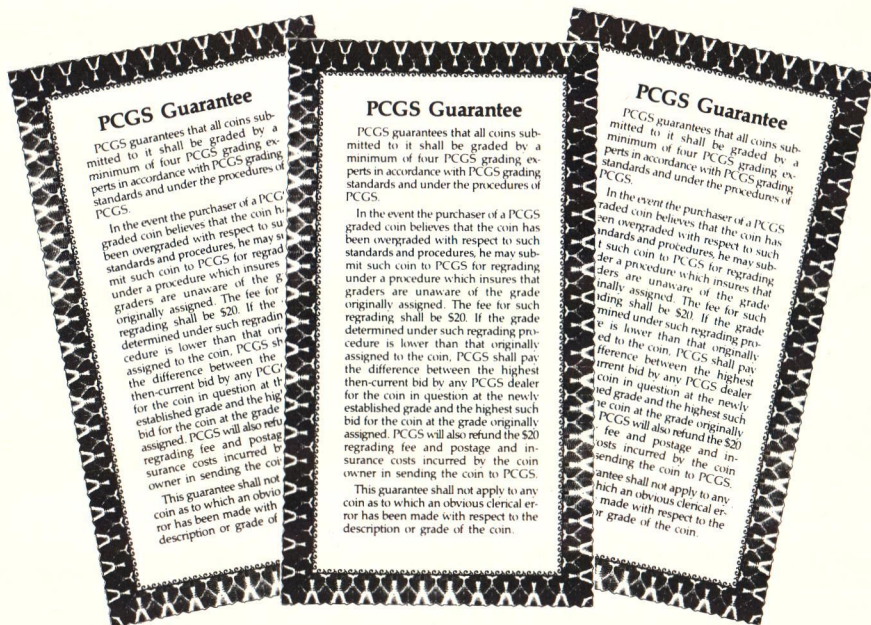
More than 75 members, spouses and guests recently attended South Carolina's Greenville Coin Club banquet, held in honor of the club's 22 past presidents. The presidents' names—from Ralph Hamby, president when the club was formed in 1957, to Joyce Pendarvis, president in 1984—appear on a handsome plaque that will be displayed at the club's regular meeting site at the Sears Shelter building on East Park Avenue in downtown Greenville. Fourteen of the past presidents were present for the special recognition.

Current President Don McAlister announced that the club's 1988 Coin Show will be conducted on February 19-21 at the Holiday Inn-Haywood on Roper Mountain Road in Greenville. Those interested in the coin show or other activities of the Greenville Coin Club may contact Jackson Zorn, Secretary-Treasurer, P.O. Box 10635, Greenville, SC 29603.



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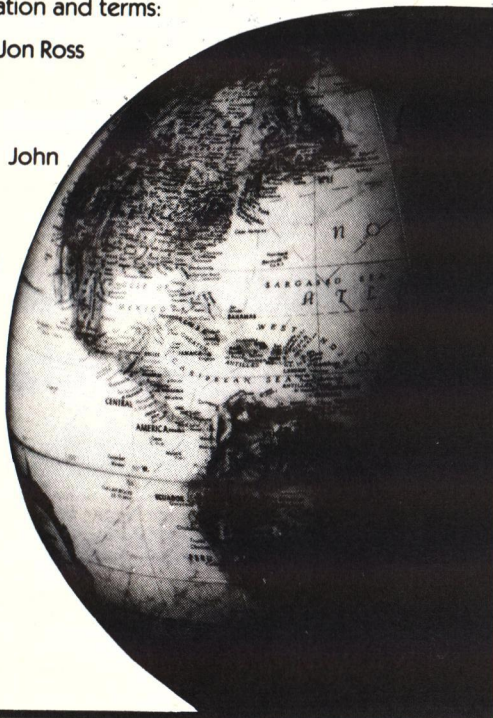
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MEMBERSHIP NEWS

MEMBERSHIP REPORT

TOP RECRUITERS

Member Clubs	District Delegates	Regional Coordinators
None Qualified	None Qualified	None Qualified
Working Members	Dealer Boosters	Young Numismatists
Leon T. Lindheim 4	Clifford Mishler 14	None Qualified
Dick Hanscom 2	Alex J. Barna 5	
Jared M. Pinegar 2	Dennis Kroh 5	
Theodore H. Shiff III 2	Michael Byers 3	

Only those members signing two or more new applicants are considered in this listing of top recruiters. In cases where a number of members qualify, only the top recruiters in each category are listed. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the September issue have been accepted for membership. The following applications, representing membership numbers 136744 through 136933 inclusive and LM-4091 through LM-4093 inclusive, were received before September 1, 1987. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to December 1, 1987, these applicants will become members on that date and notice to that effect will appear in the January 1988 issue. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

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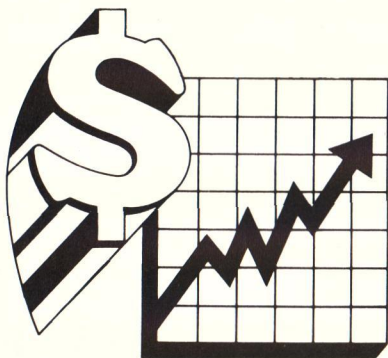
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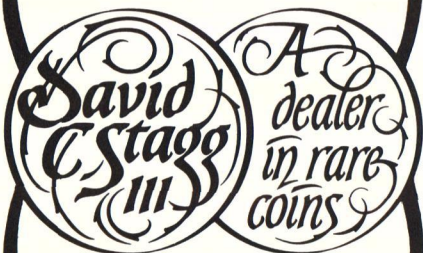
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OBITUARIES

James O. Sloss
ANA 7718

The numismatic world was saddened to learn of the passing on July 18, 1987, of Dr. James O. Sloss, age 73. Born on August 26, 1913, in Beaver, Pennsylvania, he was a lifelong resident of the community.

Although Jim, as he liked to be called, was a respected physician with 32 years of practice (having retired in 1978), an elder of the First Presbyterian Church, a captain in the Army Medical Corps during World War II, and a graduate (1941) of Jefferson Medical College, readers will remember him best as one of the great old-time numismatists. If one were to compose an essay on how to be an ideal collector, one would have to look no further than Jim Sloss' biography.

Specialists in the large-cent field will forever remember Jim's name for his cabinet of large cents, auctioned by Abe Kosoff on October 21, 1959, containing some of the finest rarities ever to cross the block, including the finest known 1799 cent, the rarest of all large-cent dates.

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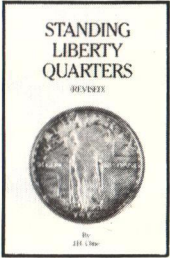
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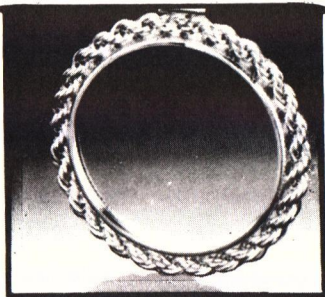
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Jim Sloss was a connoisseur and specialist in this series, and over a long period of years he acquired many prime rarities. Gold coins furnished still another interest. As collectors are apt to do, Jim would form a specialty, hold it for a number of years, sell it, and then eagerly pursue another numismatic direction, having a good time all the while.

Jim gave much to numismatics and was a familiar face at conventions and seminars, and various local and regional gatherings. He was a member of the Western Pennsylvania Numismatic Society since 1941, and for many years was a Research Associate in the Division of Numismatics at the Carnegie Institute in Pittsburgh. While numismatics gave much to Jim, it is undoubtedly correct to say that he gave as much in return. He always had time to discuss history, die varieties and other aspects of a given specialty or interest.

It is not often that a numismatist writes his own obituary, and in a sense that is not what Jim Sloss has done, but it is ap-



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LM 2669

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appropriate to reprint herewith some previously unpublished commentaries that he used in connection with talks given before various groups, the most recent being the Beaver Men's Club in January 1987. The following words are Jim's:

"I really don't remember how I became interested in coin collecting, but when I was 10 or 12 years old I went to the little corner grocery store, and Dave McCullough would let me sit up on a high stool and go through the 'pennies' in his cash register, and I would buy all of the Indian cents from him. This was my start.

"Later in high school, [when I was] a Boy Scout, an elderly man suggested that I go with him to look for arrowheads. He told me about his coin collection, and later invited me to join the Beaver Falls Coin Club. They were all for having some younger blood in the club, until they discovered they would have to change the bylaws, as I wasn't 21 years old! However, they did make the exception.

"Then came a quiet period in my collecting life. Here I want to say that nearly all collectors go through a period of not being interested. But, most young collectors eventually come back to it. By this time I was in medical school, and I used to drop into a dingy, cobweb-filled shop across from Jefferson Hospital in Philadelphia, called the A.E.F. Coin and Curio Shop, named after the American Expeditionary Force of World War I, run by a fellow named Jimmie Ianarella.

"Since I hadn't had much luck in selling any of my old stamp collection, which I had formed even before I got into coins, he suggested that I would have better luck if I brought some of my coins to show him. So, I determined to do this. However, instead of getting rid of some of the coins, it turned out that I became more interested in adding to my collection.

"I learned of an old shop on 16th Street in Philadelphia, run by an elderly lady by the name of Ella B. Wright. She was selling out the coin collection of the famous dealer, Henry H. Chapman. She took a liking to the young medical student who didn't have any money and would let me take about \$200 worth on a credit basis. At that time I could get good large cents

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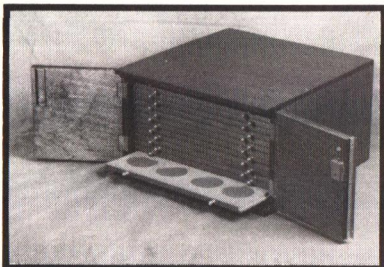
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MEMBERSHIP NEWS

for 8 cents each and earlier dates for 12 cents each.

"I advertised in the well-known *Numismatic Scrapbook Magazine* and supplied many dealers around the country. After paying her for the coins, I would keep the best for my collection, and then repeat the procedure. Among other things I obtained from her were so-called 'white cents,' copper-nickel cents, in uncirculated grade by the hundreds. These were from the days of the Civil War, and this was probably the last hoard of these in existence.

"I lived on Spruce Street in Philadelphia, and two streets behind was Pine Street, which housed many antique shops. On Saturdays I would go up and down the street looking for old coins. My best find was a cigar box with 100 Indian cents in it, mostly uncirculated, for \$10 for the lot. Going through the box I found that the ninety-ninth coin was a trial piece which I wanted to buy at an auction the week before, but it went for \$8.75, an amount which I didn't feel I could afford. This was the start of my collecting pattern and trial coins.

"I liked large cents very much, but Miss Wright told me they weren't a good investment, as prices stayed the same. I might mention that when I sold my large cents in 1959, the proceeds enabled me to make the down-payment on a new office that I was building.

"I found that making the most of my good fortune and being a contrarian did the most. My collection was built on my vest-pocket dealing activities, plus being in the right place at the right time.

"When I was in England during the war I met a man in uniform, without rank. He was sent by Eastman Kodak to go into Germany after Patton, and look for Nazi secrets and technology in the field of photography. His name was John Pittman, and we met each other at Fred Baldwin's, the most prestigious dealer in London at the time.

"The Baldwin firm had a room we never entered but could see through the open door—with boxes stacked to the ceiling. Representatives of Baldwin's went to every auction in London and would buy for collectors as well as their own stock.

MEMBERSHIP NEWS

After sorting over lots they had acted as agents to purchase, the rest of the coins would go into the room to be put at the far end of the pile. When they needed stock, the oldest box would be brought into the main room. Unopened since it was purchased, the box would be used to replenish various cabinets. In the meantime, new boxes would be stored away for some future year. In 1946 they were emptying boxes they had purchased in 1927 and 1928!

"While sorting these boxes they would pick out the United States coins I was interested in and put them in a separate box. Into another were ones that John Pittman was interested in, and only after John had gone through them did I get a chance to see them. The same went for my box. Only after I had a chance to look through them, did John see them."

Jim Sloss' story could undoubtedly go on and on, but the present transcript ends here. However, those who knew Jim well

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MEMBERSHIP NEWS

will recall that with a twinkle in his eye he could regale the listener for a long time with fascinating reminiscences of "the good old days."

Surviving Jim Sloss are his wife, Sarann; two daughters, Sara Ann Ewing and Nancy Roberts; three grandchildren, and three step-grandchildren.

Jim Sloss will be forever remembered as one of the all-time greats in our hobby. We are all richer for his having passed our way.

—Q. David Bowers & Wayne K. Homren

Melvin T. Fuld ANA 11932

Melvin T. Fuld, numismatic collector and writer, died August 3 in Baltimore. He was 86 years old.

Fuld, a chemist who operated his own firm for 40 years, was the organizing president of the Civil War Token Society. Appointed to the U.S. Assay Commission in 1964, he also was a member of the American Numismatic Society, Middle Atlantic Numismatic Association and many local clubs. Fuld joined the ANA in 1946 and in 1962 received the Association's Medal of Merit.

Particularly noted in numismatics for writing about tokens and medals, Fuld, together with his son, George, authored numerous articles for *The Numismatist*. In 1951 they contributed "Dix Civil War Tokens of 1863" and in 1957 "Antislavery Tokens." In 1958 "Medallic Memorials to Theodore Roosevelt" appeared, as well as a feature that ran for several months on calendar medals and store cards.

A regular feature in *The Numismatist* from 1948 to 1971 about tokens was assembled into a single volume in 1972. Fuld, sometimes in collaboration with his son, also contributed articles to the *Journal of the Token and Medal Society* and *Numismatic Scrapbook Magazine*. Melvin and George were awarded Heath Literary Awards in 1957 and 1958 for articles appearing in *The Numismatist*—"Medallic Memorials to Franklin" and "Medallic Memorials to Lafayette."

Fuld is survived by his wife, Carol, and son, George.

STATEMENT OF OWNERSHIP MANAGEMENT AND CIRCULATION

Act of August 12, 1970: Section 3685. Title 39.
United States Code

(PS Form 3526, July 1984)

1. Title of publication: *The Numismatist*.
Publication No.: 0029-6090.
2. Date of filing: September 25, 1987.
3. Frequency of issue: monthly.
A. No. of issues published annually: 12.
B. Annual subscription price: \$21.
4. Complete mailing address of known office of publication:
818 N. Cascade Ave., Colorado Springs, CO 80903-3279.
5. Complete mailing address of the headquarters or general business office of the publishers: 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.
6. Full names and complete addresses of the publisher, editor and managing editor. Publisher: American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; Editor: N. Neil Harris, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; Managing Editor: none.
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9. For completion by nonprofit organizations authorized to mail at special rates (Section 423.12, DMM only): The purpose, function, and nonprofit status of this organization and exempt status for Federal income tax purposes—has not changed during preceding 12 months.
10. Extent and nature of circulation:
A. Total no. copies (net press run): average no. copies each issue during preceding 12 months—33,349; actual no. copies of single issue published nearest to filing date—32,680.
B. Paid circulation: (1) Sales through dealers and carriers, street vendors and counter sales—average no. copies each issue during preceding 12 months—0; actual no. copies of single issue published nearest to filing date—0. (2) Mail subscription (part of membership pkg.)—average no. copies each issue during preceding 12 months—32,478; actual no. copies of single issue published nearest to filing date—31,549.
C. Total paid circulation: average no. copies each issue during preceding 12 months—32,478; actual no. copies of single issue published nearest to filing date—31,549.
D. Free distribution by mail, carrier or other means; samples, complimentary and other free copies: average no. copies each issue during preceding 12 months—544; actual no. copies of single issue published nearest to filing date—762.
E. Total distribution (sum of C and D): average no. copies each issue during preceding 12 months—33,022; actual no. copies of single issue published nearest to filing date—32,311.
F. Copies not distributed: (1) Office use, left-over, unaccounted, spoiled after printing—average no. copies each during preceding 12 months—327; actual no. copies of single issue published nearest to filing date—369. (2) Return from news agents—average no. copies each issue during preceding 12 months—0; actual no. copies of single issue published nearest to filing date—0.
G. Total (sum of E, F1 and 2): should equal net press run shown in A: average no. copies each issue during preceding 12 months—33,349; actual no. copies of single issue published nearest to filing date—32,680.
11. I certify that the statements made by me above are correct and complete.

N. Neil Harris, Editor



The Numismatist

Display Advertising Rates and Information Schedule

Space	One	Per Month On Contract*		
	Month	3 mo.	6 mo.	12 mo.
One-eighth page	\$ 39.00	\$ 38.00	\$ 37.00	\$ 35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

The Numismatist is a controlled circulation, 6" x 9" size magazine published 12 times per year and distributed to all ANA members as part of their membership.

PREFERRED POSITIONS:

Up-front editorial positions are available at additional cost. Please contact the Advertising Manager for details.

CIRCULATION: 36,000.

CONTRACTS AND DISCOUNTED RATES:

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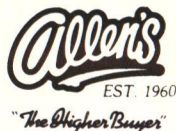
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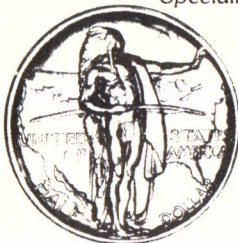
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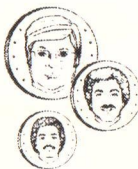
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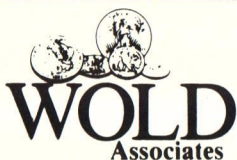
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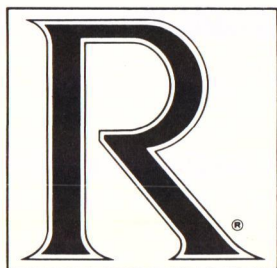
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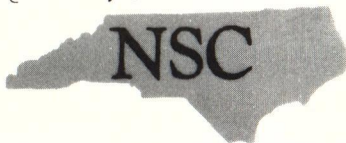
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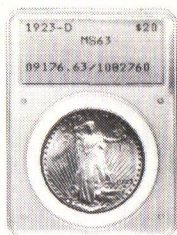


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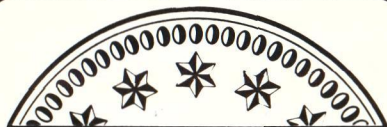
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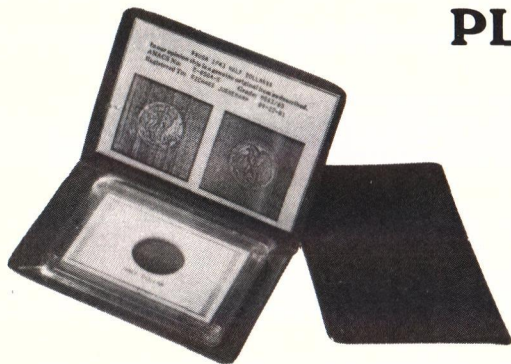
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—Continued on next page

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Alabama	550	Write	Write	1928 Oregon	475	575	Write
Alabama 2x2	650	1050	Write	1933-D Oregon	495	595	Write
Albany	595	795	1450	1934-D Oregon	395	495	Write
Antietam	875	975	1750	1936 Oregon	350	475	Write
1935-PDS Ark. Set	575	795	Write	1936-S Oregon	475	585	Write
1936-PDS Ark. Set	575	795	Write	1937-D Oregon	275	375	Write
1937-PDS Ark. Set	595	875	Write	1938-PDS Oregon	Write	Write	Write
1938-PDS Ark. Set	895	1450	Write	1939-PDS Oregon	Write	Write	Wanted
1939-PDS Ark. Set	-	2750	Write	Oregon Type	250	335	Write
Arkansas Type	195	295	Write	Panama-Pacific	1150	1350	Write
Bay Bridge	250	450	950	1920 Pilgrim	250	375	Write
1934 Boone	350	-	Wanted	1921 Pilgrim	450	595	Write
1935/34-PDS Boone Set	2750	-	-	Rhode Island-PDS Set	675	975	Write
1935-PDS Boone Set	750	1150	Write	Rhode Island Type	225	325	Write
1936-PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1937-PDS Boone Set	-	2250	2900	Robinson	225	325	Write
1938-PDS Boone Set	-	Write	Write	1935-S San Diego	195	395	Write
Boone Type	250	290	Write	1936-D San Diego	275	495	750
Bridgeport	350	575	Write	Sesquicentennial	195	395	Write
California D.J.	475	695	Write	Spanish Trail	1295	1695	Write
Cincinnati-PDS Set	-	3750	Write	Stone Mountain	195	395	695
Cincinnati Type	695	1150	Write	1934 Texas	450	595	Write
Cleveland	250	475	Write	1935-PDS Texas	-	1600	Write
Columbia-PDS Set	1450	1750	Write	1936-PDS Texas	1150	1400	Write
Columbia Type	475	650	Write	1937-PDS Texas	1250	1500	Write
1892 Columbian	85	150	Write	1938-PDS Texas	-	Write	Write
1893 Columbian	70	120	Write	Texas Type	350	450	650
Connecticut	575	775	Write	Vancouver	650	875	Write
Delaware	575	795	Write	Vermont	525	695	Write
Elgin	550	750	Write	1946-PDS BTW Set	95	150	Write
Gettysburg	450	575	Write	1947-PDS BTW Set	135	185	Write
Grant	375	550	Write	+ 1948-PDS BTW Set	295	375	Write
Grant with Star	3750	4950	Write	+ 1949-PDS BTW Set	595	695	Write
Hawaiian	2450	3500	Write	+ 1950-PDS BTW Set	475	595	Write
Hudson	1100	1550	Write	+ 1951-PDS BTW Set	275	395	Write
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Maine	375	575	Write	1954-PDS W/C Set	175	245	Write
Maryland	350	525	Write	W/C Type Coin	45	65	Write
Missouri	895	1175	Write	Wisconsin	495	695	Write
Missouri 2*4	975	1295	Write	York	550	750	950
Monroe	195	395	Wanted	Swedish-Delaware 2Kr.	30	45	150
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